

OCEANA UK

England & Wales · Charity number 1119722

Details

Status	Registered
Legal form	Charitable company
Company number	05952219
Registered	2007-06-19
Register	View on the Charity Commission register

Contact

Address	C/O Sedulo 605 Albert House 256-260 Old Street London EC1V 9DD
Phone	02034687908
Email	oceanauk@oceana.org
Website	uk.oceana.org

Activities

Objects: 3. THE OBJECTS OF THE CHARITY ARE TO FURTHER SUCH PURPOSES AS ARE CHARITABLE IN ENGLISH LAW FROM TIME TO TIME AND IN PARTICULAR:3.1 FOR THE BENEFIT OF THE PUBLIC, TO PROTECT LIFE IN THE SEA THROUGH MARINE CONSERVATION; AND3.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL MATTERS RELATING TO MARINE CONSERVATION AND THE PROTECTION OF LIFE IN THE SEA.

Activities: Oceana campaigns to protect and restore the world's oceans. Our teams of marine scientists, economists, lawyers and advocates win specific and concrete policy changes to reduce pollution and to prevent the irreversible collapse of fish populations, marine mammals, and other sea life.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,658,590	£1,510,729	£1,656,621	11
2023-12-31	£1,350,552	£1,231,732	£508,760	7
2022-12-31	£694,936	£387,460	£389,940	2
2021-12-31	£32,938	£587,878	-	-
2020-12-31	£136,878	£518,684	-	-

Trustees

Name	Role	Appointed
ADAM KUSHNER		2012-11-01
ANA BARREIRA		
Dima Mounir Freij		2019-09-04
SARA ROBINSON		2011-10-26

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England & Wales - Charity number 1119722

Accounts

Oceana UK

(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2024

Company Number 05952219

Charity Number 1119722

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Report and financial statements for the year ended 31 December 2024

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Statutory information for the year ended 31 December 2024

Directors	Adam Kushner Ana Barreira Dima Mounir Freij Sara Robinson
Registered company number	05952219
Registered charity number	1119722
Registered office	10 Queen Street Place London EC4R 1BE
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Solicitors	Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Bank	Bank of America Merrill Lynch Financial Centre 2 King Edward Street London
Address	c/o Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE

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**Directors' report
for the year ended 31 December 2024**

The Trustees, who are also Directors, present their report along with the financial statements of the Charity for the year ended 31 December 2024.

Objectives and Activities

The principal activities of the Charity are set out in the Memorandum of Association dated 2 October 2006. Its principal objective is to protect life in the sea for public benefit through marine conservation and education of the public in all matters relating to marine conservation and the protection of life in the sea.

Structure, Governance and Management

The Charity is a private company limited by guarantee incorporated on 2 October 2006, and is a registered charity (registered on 19 June 2007, registration number 1119722, company number 5952219). The Charity's primary governing documents includes its Memorandum and Articles of Association.

Oceana, Inc. is the sole member of the Charity, exercising its influence through its control of the composition of the Trustees of the Charity. Oceana, Inc. is a U.S.-based not for profit organisation.

The business of the Charity is managed by the Trustees, who may exercise all the powers of the Charity. The Charity is comprised of a minimum of three Trustees, appointed by a resolution of the members for a renewable term of three years.

The Trustees appointed two managers for the day-to-day management of the Charity on 4 October 2010:

Andrew F. Sharpless	Director and Chief Executive Officer, Oceana, Inc.
James F. Simon	President, Oceana, Inc.

Further appointments and resignations are listed below:

Christopher M. Sharkey (Chief Financial Officer, Oceana Inc), was appointed as a Manager on 30 January 2017

Hugo Tagholm was appointed as Manager and Executive Officer on 31 October 2022.

Andrew F. Sharpless resigned as Manager on 1 February 2024.

The managers manage the Charity by implementing the policies and strategies adopted by and within a budget approved by the Trustees. The managers report regularly to the Trustees on the activities undertaken in managing the Charity and provide them regularly with management accounts sufficient to explain the financial position of the Charity.

Trustees

The Trustees of the charitable company during the period of 1st January 2024 to 31st December 2024 and to the date of this report were:

Adam Kushner
Ana Barreira
Dima Mounir Freij
Sara Robinson

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**Directors' report
for the year ended 31 December 2024 (*continued*)**

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are appointed by a resolution of the members for a renewable term of three years.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

Most Trustees are already familiar with the work of the charity. New trustees are invited and encouraged to visit Oceana Inc.'s offices to familiarise themselves with the charity and the context within which Oceana UK operates where they are also offered any training deemed necessary to fulfil their new role.

Senior Management Remuneration Policy

The managers of the organization are responsible for annually reviewing the pay and conditions of staff and volunteer expense remuneration and establish a pay and benefits policy broadly in line with comparable organisations.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Note to Readers: For purposes of this report, unless otherwise noted "Oceana" is an inclusive term that can include work, activities, and achievements of any of the Oceana organizations and legal entities, including Oceana, Inc. and Oceana UK. Together, the Oceana international organizations form the largest international advocacy group dedicated solely to ocean conservation. We are rebuilding abundant oceans by winning science-based policies in countries that control one-third of the world's wild fish catch. With nearly 200 victories to stop overfishing, habitat destruction, pollution and the killing of threatened species, Oceana's campaigns are delivering results. Together, we can save the oceans and help feed the world. Oceana organizations have campaigners in North, South and Central America, Asia and Europe.

Achievements and Performance

2024 Progress

Organisational

Further building and supporting an experienced team and fully establishing working locations for Oceana, specifically in London and Cornwall, remained a top priority for 2024. This focus was fundamental to driving our impact, communications, campaigns, and fundraising efforts. We successfully filled key positions, including the Director of Policy & Research, Oil and Gas Campaigns Officer, Habitats and Fisheries Campaign Officer, and Finance Officer. We are on track to be fully staffed by early 2025.

In addition to staffing, we concentrated on governance, operational, HR, financial, and fundraising processes to establish a solid foundation for long-term success and sustainability.

Our experience and efforts continued to position Oceana strongly and raise the profile of our campaigns through media engagement, political and policy meetings, participation in high-profile external events, and collaboration with allies in the ocean NGO sector. The depth and experience of our UK team have enabled us to participate in more events and meetings with key political figures, allies, funders, and experts.

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Directors' report for the year ended 31 December 2024 (*continued*)

Our communications strategy and disciplined approach to major campaign launches again produced strong results across national, regional, and sector-specific media outlets, including The Guardian, The Express, The National, the BBC, and The Times. Our digital strategy has also produced impressive results and engagement. We have enhanced our profile on X, Instagram, and LinkedIn for Oceana UK, and have recently added a BlueSky channel. These platforms continue to attract prominent supporters, including ocean and fisheries scientists, celebrities, politicians, policymakers, journalists, and funding partners. They are also central to our supporter engagement efforts, alongside our monthly newsletter.

We achieved our annual goal for our offshore oil and gas campaign as the new Labour government took office with a policy opposing new offshore oil and gas licenses. This represents a significant global achievement in the fight against offshore oil and gas and in the transition to cleaner energy for developed economies. Oceana in the UK is now focused on enshrining this public policy commitment into legislation. We are also leading the marine opposition to offshore oil licenses granted by the previous government, and our legal challenge against these licenses is ongoing. We will be advancing this to full judicial review in 2025.

We made progress on our habitats campaign, despite government delays concerning public consultations aimed at restricting trawling in marine protected areas (MPAs). The Scottish Government consulted on new fisheries management measures for 20 MPAs within the UK offshore network, creating a significant opportunity to end bottom trawling in an additional 10% of UK seas. This includes the West Scotland MPA, which spans 100,000 km², making it one of the largest MPAs in Europe. Oceana submitted a detailed response supporting the closure of all MPA sites to bottom trawling and facilitated over 2,000 individual responses from members of the public and NGO allies (more than all other NGOs combined). We are awaiting the next stages of the English offshore MPA consultation and are prepared to take legal action if these processes do not provide sufficient protections aligned with our multi-year goals.

In our abundance campaign, we are on track to meet our annual objective of delivering three additional total allowable catches (TACs) in accordance with scientific advice for UK fish stocks. We published a new policy report titled "Roadmap to End Overfishing," which presents a strategic plan and pathway to end overfishing and drive a new "regenerative" approach to fisheries management in the UK.

We have also taken on the leadership of Oceana presence and activity at global ocean convenings, focused on Our Ocean in Korea, the United Nations Ocean Conference in France, and COP30 in Brazil. This presents a major opportunity for Oceana to further influence the global ocean conservation agenda and meet with allies, partners, policymakers, scientists, and the media as we progress and elevate our impact.

Campaigns & Policy

In 2024, Oceana has three primary campaigns in the United Kingdom: Rebuild Ocean Abundance, Protect Marine Habitat, and Ban New Offshore Oil & Gas.

Habitats

Protect Marine Habitat

The Scottish Government completed its consultation on regulating bottom trawling across 20 offshore MPAs (out of 27 total) covering around 120,000 km². This included the option for closing all 20 sites on a whole-site basis to bottom trawling, that would protect over 10% of UK seas and mark considerable progress to Oceana's multi-year goal. Three further offshore sites for seabirds will come forward with fisheries management measures alongside the management of Scottish inshore sites in 2025. We await the equivalent English consultation for 41 offshore sites covering 35,000 km². We are still awaiting news on the process to identify new highly protected marine areas in both Scotland and England.

All main parties recommitted to protecting at least 30% of UK seas by 2030 within their general election manifestos. Since the election, the UK government has maintained this interest as the chair of the Global Ocean Alliance and made this a priority at the Biodiversity COP in Colombia. The momentum on banning bottom trawling inside marine protected areas as part of meeting countries' "30x30" commitments in practice will continue into 2025, including at the UN Ocean Conference in June.

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Directors' report for the year ended 31 December 2024 (*continued*)

Stopping Offshore Oil & Gas

The Labour government included a clear policy of no new oil and gas licensing in their general election manifesto and held this as they entered office as the new government. This delivered our overall 2024 goal, which represents the most ambitious government policy position on stopping offshore oil and gas in any developed economy. The government also conceded their defence of the legal challenges against the Rosebank and Jackdaw licences by Uplift and Greenpeace, that we supported publicly and campaigned on expensively, setting a major precedent for future consenting processes. These licenses will be challenged in full judicial review in January 2025.

We initiated a further legal challenge against 31 oil and gas exploration licences issued by the former Conservative government, to prevent these from progressing to the development stage, which was granted fully judicial review, to take place in March 2025.

We also released a major new report, Sea Slick, exposing the amount of ongoing chronic oil pollution in UK seas and the lack of monitoring and enforcement of Big Oil's behaviour. This generated national and regional media coverage including in the Guardian, the Times, the Herald, and Scottish TV.

We reached more than 200 Members of Parliament to support the Ocean Alliance Against Offshore Drilling and have 57 organisations in the group. We plan further expansion of the Alliance and its activities in 2025, thanks to new resource in the UK team.

Overfishing

We worked throughout the year to consult with 30 expert stakeholders on a new roadmap for UK fisheries management – Mission Regeneration: A Roadmap to End Overfishing and Restore Life to UK Seas. Built around five core principles: science, fairness, resilience, transparency, and respect, the roadmap provides time-bound actions for the Labour government to now take, culminating in a call for a legally-binding, science-led commitment to end overfishing by the end of 2026. This was published in November and marked the start of concerted political engagement to secure commitment to a new fisheries strategy from the UK government.

Only one Fisheries Management Plan has been published in 2024 (for mixed flatfish in the North Sea and Central Channel), taking the total to six (out of 43). Five more draft plans are currently out for public consultation by the end of the year. The consultations for these draft plans began in December and will culminate in January 2025. We fed in our recommendations as part of a collective NGO response. Fisheries Management Plans cover both quota and non-quota species across certain areas and stocks to deliver the objectives of the UK Fisheries Act, with initial ones focussing on non-quota species outside the scope of the TAC process.

The UK and Scottish Governments banned sandeel fishing throughout the North Sea. We supported joint NGO activity to back the government in the face of a legal challenge from the EU. Although not an explicit milestone, protecting this vital forage fish was a positive moment that has continued to generate significant profile and coverage for Oceana.

An additional four TACs were set in line with scientific advice, exceeding our 2024 annual goal, but more than half of agreed TACs were still set above scientific advice.

Political Activity

The General Election delivered a new government with a large majority, the first major change in power in fifteen years. Over half of elected MPs are new to Parliament, including many new MPs in coastal seats.

Ahead of the Election we sent key politicians in all political parties our Manifesto for UK Seas, outlining our conservation agenda for the UK. As well as the commitment to end new oil and gas licensing in the Labour Party's manifesto, we also secured commitments in most Party manifestos to end destructive fishing within MPAs, and Oceana analysis on the extent of trawling directly led to the incoming Labour Government also committing to this on social media.

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Directors' report for the year ended 31 December 2024 (*continued*)

Since the election we have met with Ministers and senior politicians who are leading policy and manifesto drafting, including Daniel Zeichner the Minister responsible for fishing and Emma Hardy, the Minister responsible for the ocean more broadly. We also hosted a standing-room only event at the Labour Party Conference on Oceana's work and held a productive drop-in session for Parliamentarians in October that was well attended and led to new relationships with key MPs and Peers.

We had several Parliamentary Questions asked about our campaigns on Oceana's behalf – these are questions put formally to a government minister, about a matter they are responsible for, by a Member of Parliament or a member of the Lords.

Finally, we played a leading part in securing a major parliamentary inquiry into UK ocean governance by the influential Environmental Audit Committee, that will scrutinize Government's delivery of their national and international ocean commitments.

Thank you to all our funders, supporters, board members, and our team for delivering these impressive results.

Future Plans

Our work in 2025 will focus on the following areas:

Organisational

We will introduce a 3-year vision for Oceana in the UK, aligned with a 3-year financial view, giving clear sight of our medium-term organisational goals and objectives. We look forward to continuing to grow and strengthen our team in the first half of 2025, ensuring we have full capacity to deliver our planned campaigns goals. We will also continue to enhance and strengthen our internal financial management and governance processes, ensuring value, efficiency and compliance in all of our activities.

Building Effectiveness of the MPA Network in the UK

Over 20% of the UK seabed is already protected from bottom trawling and dredging, with deep-sea habitats regulations, highly protected marine areas (HPMAs) and new bylaws in English offshore Marine Protected Areas (MPAs) contributing to this, thanks to Oceana and our allies. This year will see the delayed continuation of the Marine Management Organisation consultation to 'manage out' and ban demersal fishing from the remainder of 63 offshore MPAs being reviewed. This will continue to be our focus in 2024 and is an opportunity to build meaningful habitat protection in UK seas, contributing to 30x30 goals in domestic waters.

We plan to publish new evidence of industrial fishing still taking place in these offshore MPAs and generate strategic media coverage on the issue. This will highlight this campaign during the ongoing Marine Management Organisation consultation, which we will also respond to. We will continue to undertake advocacy to put further pressure on UK and Scottish Ministers ambitious byelaws to ban bottom towed gear in MPAs are considered and delivered. We will also seek to understand the new pathway and process to deliver more Highly Protected Marine Areas. As part of this effort, we will continue to meet with ministers and relevant directors in Defra, Scottish Government, Marine Management Organisation and Joint Nature Conservation Committee.

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Directors' report for the year ended 31 December 2024 (*continued*)

Sustainable Fisheries Management

The objective is that all commercial fish stocks, including shared stocks, around the UK are fished at sustainable management levels by the end of 2026. To break the status quo of annual negotiations with little or no improvement on sustainable fishing, we will be leading political advocacy and engagement around the core objectives of the Mission Regeneration: A Blueprint to End Overfishing as we call for a political leadership and commitment to end overfishing and set quotas in line with science. We will publish a new Fisheries Audit and run a PR campaign and digital mobilization around publication – this is a significant project and output to help drive long-term fisheries management policy change. We will also continue to produce policy and technical briefings on catch limits, and meet with the fisheries minister, politicians, and government departments in the pursuit of our goals.

Offshore Oil & Gas

We will continue to grow the Ocean Alliance Against Offshore Drilling, presenting a marine front in opposition to new offshore oil and gas developments around the UK, particularly in the North Sea. We will use our rapidly growing coalition to undertake citizen advocacy, capacity and skills building, develop campaign tactics, storytelling, and present new scientific and polling data on the issue. We will use our judicial review in March to focus and mobilise the alliance. We will also seek to publish new scientific evidence and reports on the impact of offshore oil and gas on the marine environment.

Risk Management

The Trustees are aware of their responsibility to identify, consider and manage material financial and non-financial risk facing the charitable company. They have considered and put into place systems and procedures to manage such risks. To that effect, the risk register is discussed at Trustee meetings and updated annually. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. This is achieved by:

- Regular consideration of financial results, variances from budgets, non-financial performance indicators and benchmarking review;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

As well as the financial control systems, the Trustees continually review and monitor the workings of the Charity throughout the period.

The risk register indicates that overall risks to the Charity are low. Key risks and principal uncertainties, along with the plans to manage these, are as follows:

- The Charity lacks staffing capacity to deliver its key goals – a clear recruitment budget and timetable has been agreed, and consultancy support is procured to cover any additional needs. Capacity is reviewed regularly throughout the year to ensure it remains in line with planned activity.
- The Charity does not have sufficient profile and influence in the UK to deliver its key goals – detailed campaign and communications strategies and objectives have been agreed, and progress is regularly monitored against these, with plans adapted accordingly.
- The Charity has a lack of diversity of income sources – Oceana, Inc. provides funding for any deficits incurred. The Managers of the Charity regularly assess future funding opportunities, supported by the Oceana, Inc. development team, and a dedicated development member of staff will be recruited in 2025.

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Directors' report for the year ended 31 December 2024 (*continued*)

Financial Review and Reserves

Income for the period was £2,658,590 (2023: £1,350,552), Expenditure was £1,510,729 (2023: £1,231,732). This was spent on raising funds and on charitable activities including governance, and the administration costs of the Charity. At the year end total reserves stood at £1,656,621 (2023: £508,760), with £596,884 (2023: £508,760) being unrestricted and available for general purposes and will be used to fund planned expenditure in 2025. Further details can be found in the statement of financial activities.

The Trustees review the Charity's reserve policy in line with Charity Commission guidance. Oceana, Inc. provides funding to Oceana UK for any deficits incurred, and so the Trustees have decided that it is not necessary for Oceana UK to hold reserves.

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Directors' report
for the year ended 31 December 2024 (continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent; and
- To 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 adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Provision of information to auditor

Each of the persons who are directors at the time when the directors' report is approved has confirmed that so far as each director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

Signed on behalf of the board,



Adam Kushner
Trustee

Date: June 5, 2025

**Independent Auditor's Report
for the year ended 31 December 2024**

Independent Auditor's Report to the Trustees of Oceana UK for the year ended 31 December 2024

Opinion

We have audited the financial statements of Oceana UK ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

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Independent Auditor's Report for the year ended 31 December 2024 (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 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 and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditor's Report
for the year ended 31 December 2024 (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

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Independent Auditor's Report
for the year ended 31 December 2024 (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 24 June 2025

9 Appold Street
London
EC2A 2AP

Oceana UK

(a company limited by guarantee)

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from					
Donations and legacies	2	1,576,306	1,079,784	2,656,090	1,349,802
Other income		2,500	0	2,500	750
Total income		1,578,806	1,079,784	2,658,590	1,350,552
Expenditure on					
Charitable activities	4	1,452,841	20,047	1,472,888	1,224,406
Cost of raising funds	5	37,841	0	37,841	7,326
Total expenditure	3	1,490,682	20,047	1,510,729	1,231,732
Net income		88,124	1,059,737	1,147,861	118,820
Net movement in funds		88,124	1,059,737	1,147,861	118,820
Reconciliation of funds					
Total funds brought forward at 1 January		508,760	0	508,760	389,940
Total funds carried forward at 31 December		596,884	1,059,737	1,656,621	508,760

The statement of financial activities includes all gains and losses recognised in the year. All the above results are derived from continuing activities.

The notes on pages 17 to 26 form part of these financial statements.

Oceana UK

(a company limited by guarantee)

Balance Sheet for the year ended 31 December 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Tangible assets	9		33,224		47,076
Current assets					
Debtors	10	1,006,784		602,925	
Cash at bank and in hand		699,923		103,056	
		1,706,707		705,981	
Creditors: amounts falling due within one year	11	(83,310)		(244,297)	
Net current assets			1,623,397		461,684
Total assets less current liabilities			1,656,621		508,760
Funds					
Unrestricted	12		596,884		508,760
Restricted	12		1,059,737		0
Total funds			1,656,621		508,760

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The financial statements were approved and authorised for issue by the board and signed on June 5, 2025.



Adam M. Kushner
Director

Company number 05952219

The notes on pages 17 to 26 form part of these financial statements.

Oceana UK
(a company limited by guarantee)

Statement of Cash Flows
for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities	17	601,635	(112,292)
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(4,768)	(13,558)
Sale of tangible fixed assets		0	365
Change in cash and cash equivalents in the year		596,867	(125,485)
Cash and cash equivalents at 1 January		103,056	228,541
Cash and cash equivalents at 31 December		699,923	103,056

All of the cash flows are derived from continuing operations during the above two periods.

Analysis of cash and cash equivalents	2024 £	2023 £
Cash at bank and in hand	699,923	103,056
Total cash and cash equivalents	699,923	103,056

Analysis of changes in net debt	2024 £	2023 £
Cash	699,923	103,056
Loans falling due within one year	-	-
Loans falling due after more than one year	-	-
Total	699,923	103,056

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies

Oceana UK is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is 10 Queen Street Place, London, EC4R 1BE. The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a historic cost basis and rounded to the nearest pound.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oceana UK meets the definitions of a public benefit entity under FRS 102.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Oceana Inc. as at 31 December 2024 and these financial statements may be obtained from the registered office at 1350 Connecticut Ave. NW, 5th Floor, Washington, D.C. 20036, United States of America.

Going concern

The Financial Statements are prepared on the going concern basis which assumes that Oceana UK will continue in operational existence for the foreseeable future. The Board of Directors have considered the working capital and cash flow for at least 12 months from the date of approval of these financial statements. Oceana Inc, the charity's ultimate parent company, has confirmed that it will continue to support the charity to ensure it is able to settle its debts as they fall due for at least 12 months following approval of these financial statements. On this basis the trustees have continued to adopt the going concern basis in preparing these financial statements.

Foreign currency

Foreign Currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the Statement of Financial Activities.

Donations Income

Cash donations and gifts are included in the Statement of Financial Activities when conditions for their receipt have been met. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

Grants Income

Grants are recognised when the charity has entitlement to the funds and any conditions attached to the grant that are outside of the charity's control, have been met.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (*continued*)

1 Accounting policies (*continued*)

Income from fundraising events is included in the financial statements in the period in which the fundraising event takes place.

Expenditure

Expenditure is recognised on an accruals basis in the period in which the costs are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs are allocated based on staff time.

Tangible fixed assets

Generally, tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost.

Depreciation of fixed assets is charged at rates estimated to write off their costs over the expected useful lives. The rates used are as follows:

Plant and equipment	-	10% straight line
Computer equipment	-	25% straight line
Fixtures and fittings	-	20% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only 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 their settlement value.

Fund accounting

The charity reviews incoming resources to determine whether any funds should be treated as restricted, based on the wishes of the donors.

Oceana UK

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Notes to the financial statements for the year ended 31 December 2024

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors. The directors can use part of the unrestricted funds from time to time for specific projects and set up designated funds to reflect this.

Restricted funds can only be used for the particular restricted purposes within the objectives of the charity. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes.

Operating leases

The cost of operating leases is charged to the Statement of Financial Activities over the period to which they relate.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effects on amounts recognised in the financial statements:

Useful Economic Lives – The annual depreciation charge for plant and equipment and computer equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Donations and gifts	245,092	1,079,784	1,324,876	222,153
Intercompany contributions	1,231,214	0	1,231,214	1,127,649
Gifts in Kind	100,000	0	100,000	0
	1,576,306	1,079,784	2,656,090	1,349,802

All income in 2023 was unrestricted.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024

3 Expenditure

	2024 £	2023 £
Expenditure includes:		
Staff costs (note 7)	789,591	582,179
Auditor's remuneration - current year	20,390	13,740
Depreciation	18,620	16,898

4 Cost of charitable activities

	Total 2024 £	Total 2023 £
Cost of charitable activities		
Direct costs	1,272,258	1,125,301
Support costs	161,250	85,365
Governance costs	39,380	13,740
	<u>1,472,888</u>	<u>1,224,406</u>

5 Cost of raising funds

	Total 2024 £	Total 2023 £
Cost of raising funds		
Direct costs	36,244	6,980
Support costs	1,597	346
Governance costs	0	0
	<u>37,841</u>	<u>7,326</u>

6 Analysis of support and governance costs

	Support costs 2024 £	Governance costs 2024 £	Total 2024 £	Support costs 2023 £	Governance costs 2023 £	Total 2023 £
Basis of apportionment						
Office and support	162,847	0	162,847	85,711	0	85,711
Legal fees	0	18,990	18,990	0	0	0
Auditors remuneration	0	20,390	20,390	0	13,740	13,740
	<u>162,847</u>	<u>39,380</u>	<u>202,227</u>	<u>85,711</u>	<u>13,740</u>	<u>99,451</u>
Total	162,847	39,380	202,227	85,711	13,740	99,451

Oceana UK

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Notes to the financial statements for the year ended 31 December 2024

7 Employees

	2024 £	2023 £
Staff costs		
Wages and salaries	663,224	516,233
Settlement payments	30,000	0
Social security costs	74,206	57,131
Pension	22,161	8,815
	<u>789,591</u>	<u>582,179</u>
	2024	2023
Average number of employees		
Charitable activities	11	7
	<u>11</u>	<u>7</u>

The obligations in connection to the settlement payments were fulfilled within the year ended 31 December 2024.

During the year there were 3 employees who received emoluments of more than £60,000 (2023: 4):

	2024	2023
£60,000 - £69,999	1	2
£70,000 - £79,999	0	1
£80,000 - £89,999	1	0
£140,000 - £149,999	1	1

The charity considers its key management personnel to be the trustees and the appointed managers. During the year 2024, the cost of employment of key management personnel was £166,819 (2023: £160,404).

None of the directors received any remuneration (2023: £ nil). No director expenses have been incurred by the Charity in the year (2023: £ nil).

8 Taxation

Oceana UK is a registered charity and has no liability to taxation on its income for the year.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024

9 Tangible assets

	Plant and equipment £	Computer equipment £	Total £
<i>Cost</i>			
At 1 January 2024	138,020	18,050	156,070
Additions	0	4,768	4,768
Disposals	0	(3,053)	(3,053)
At 31 December 2024	138,020	19,765	157,785
<i>Depreciation</i>			
At 1 January 2024	102,901	6,093	108,994
Charge for the year	14,413	4,207	18,620
Eliminated on disposal	0	(3,053)	(3,053)
At 31 December 2024	117,314	7,247	124,561
<i>Net book value</i>			
At 31 December 2024	20,706	12,518	33,224
At 31 December 2023	35,119	11,957	47,076

10 Debtors

	2024	2023
	£	£
Prepayments and accrued income	347,033	10,925
Amounts owed by related parties	647,251	583,520
Other debtors	12,500	8,480
	1,006,784	602,925

Accrued income includes an amount of £100,000 that is due after more than one year.

Oceana UK

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Notes to the financial statements for the year ended 31 December 2024

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	20,780	34,635
Accruals	41,124	30,785
Amounts owed to related parties	0	153,820
Other taxation and social security	21,289	24,125
Other creditors	117	932
	83,310	244,297

12 Analysis of charitable funds

	1 January 2024 £	Income £	Expenditure £	Transfers £	31 December 2024 £
Unrestricted funds					
General funds	508,760	1,578,806	(1,490,682)	0	596,884
Total unrestricted funds	508,760	1,578,806	(1,490,682)	0	596,884
Restricted funds					
Global Campaigns	0	625,000	0	0	625,000
Oil and Gas	0	154,784	(20,047)	0	134,737
Fisheries	0	300,000	0	0	300,000
Total restricted funds	0	1,079,784	(20,047)	0	1,059,737
Total funds	508,760	2,658,590	(1,510,729)	0	1,656,621

Purposes of restricted funds:

Global Campaigns – to support Oceana’s global work in proposed new country offices.

Oil and Gas – to support our Offshore Oil and Gas activities as laid out on page 7 of the Directors’ report.

Fisheries – to support our Sustainable Fisheries Management activities as laid out on page 7 of the Directors’ report.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 31 December 2024
	£	£	£
Tangible fixed assets	33,224	0	33,224
Current assets	642,170	1,064,537	1,706,707
Current liabilities	(78,510)	(4,800)	(83,310)
Total net assets	596,884	1,059,737	1,656,621

	Unrestricted funds	Restricted funds	Total funds at 31 December 2023
	£	£	£
Tangible fixed assets	47,076	0	47,076
Current assets	705,981	0	705,981
Current liabilities	(244,297)	0	(244,297)
Total net assets	508,760	0	508,760

14 Liability to the members

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the charitable company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. This contribution is for the payment of the debts and liabilities of the charitable company contracted before they cease to be a member and for the costs of winding up.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024

15 Related party transactions

As at the year-end Oceana, Inc. owed a balance of £647,251 (2023: £583,520) to Oceana UK due to a collaboration agreement between both parties for the assistance of Oceana UK within a grant agreement signed by Oceana Inc., net of expenses corresponding to Oceana UK paid by Oceana Inc.

As at the year-end Oceana UK owed a balance of £0 (2023: £153,820) to Fundacion Oceana. The prior year balance comprised of £156,473 charged to Oceana UK in 2022 for the agreement signed between both parties for expenses incurred by Fundacion Oceana on behalf of Oceana UK. This has now been paid in full, and there were no equivalent expenses or charge in 2024.

These amounts are included within notes 10 and 11.

16 Ultimate controlling party

The parent and ultimate controlling party of the Charity is Oceana Inc., a company incorporated in the District of Columbia, United States of America. The registered office of Oceana, Inc. is 1025 Connecticut Ave. NW, Suite 200, Washington, D.C. 20036, United States of America.

The principal purpose and activities of the parent company is the protection of the world's oceans to sustain the circle of life.

17 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net movement in Funds	1,147,861	118,820
Adjustments for:		
Depreciation	18,620	16,898
Loss on disposal	0	620
Increase in debtors	(403,859)	(312,467)
Increase / (decrease) in creditors	(160,987)	63,837
Net cash flows from operating activities	601,635	(112,292)

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024

18 Commitments under non-cancellable operating leases

	2024 £	2023 £
Commitments falling due:		
Within 1 year	64,800	0
1 – 2 years	5,400	0
Total commitments at 31 December	70,200	0

OCEANA UK

England & Wales - Charity number 1119722

Accounts

Oceana UK

(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2023

Company Number 05952219

Charity Number 1119722

Oceana UK

(a company limited by guarantee)

Report and financial statements for the year ended 31 December 2023

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Oceana UK

(a company limited by guarantee)

Statutory information for the year ended 31 December 2023

Directors	Adam Kushner Ana Barreira Dima Mounir Freij Sara Robinson
Registered company number	05952219
Registered charity number	1119722
Registered office	10 Queen Street Place London EC4R 1BE
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Solicitors	Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Bank	Bank of America Merrill Lynch Financial Centre 2 King Edward Street London
Address	c/o Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE

Oceana UK
(a company limited by guarantee)

**Directors' report
for the year ended 31 December 2023**

The Trustees, who are also Directors, present their report along with the financial statements of the Charity for the year ended 31 December 2023.

Objectives and Activities

The principal activities of the Charity are set out in the Memorandum of Association dated 2 October 2006. Its principal objective is to protect life in the sea for public benefit through marine conservation and education of the public in all matters relating to marine conservation and the protection of life in the sea.

Structure, Governance and Management

The Charity is a private company limited by guarantee incorporated on 2 October 2006, and is a registered charity (registered on 19 June 2007, registration number 1119722, company number 5952219). The Charity's primary governing documents includes its Memorandum and Articles of Association.

Oceana, Inc. is the sole member of the Charity, exercising its influence through its control of the composition of the Trustees of the Charity. Oceana, Inc. is a U.S.-based not for profit organisation.

The business of the Charity is managed by the Trustees, who may exercise all the powers of the Charity. The Charity is comprised of a minimum of three Trustees, appointed by a resolution of the members for a renewable term of three years.

The Trustees appointed two managers for the day-to-day management of the Charity on 4 October 2010:

Andrew F. Sharpless	Director and Chief Executive Officer, Oceana, Inc.
James F. Simon	President, Oceana, Inc.

Further appointments and resignations are listed below:

Christopher M. Sharkey (Chief Financial Officer, Oceana Inc), was appointed as a Manager on 30 January 2017

Hugo Tagholm was appointed as Manager and Executive Officer on 31 October 2022.

Andrew F. Sharpless resigned as Manager on 1 February 2024.

The managers manage the Charity by implementing the policies and strategies adopted by and within a budget approved by the Trustees. The managers report regularly to the Trustees on the activities undertaken in managing the Charity and provide them regularly with management accounts sufficient to explain the financial position of the Charity.

Trustees

The Trustees of the charitable company during the period of 1st January 2023 to 31st December 2023 and to the date of this report were:

Adam Kushner
Ana Barreira
Dima Mounir Freij
Sara Robinson

Oceana UK
(a company limited by guarantee)

Directors' report
for the year ended 31 December 2023 (continued)

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are appointed by a resolution of the members for a renewable term of three years.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

Most Trustees are already familiar with the work of the charity. New trustees are invited and encouraged to visit Oceana Inc.'s offices to familiarise themselves with the charity and the context within which Oceana UK operates where they are also offered any training deemed necessary to fulfil their new role.

Senior Management Remuneration Policy

The managers of the organization are responsible for annually reviewing the pay and conditions of staff and volunteer expense remuneration and establish a pay and benefits policy broadly in line with comparable organisations.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Note to Readers: For purposes of this report, unless otherwise noted "Oceana" is an inclusive term that can include work, activities, and achievements of any of the Oceana organizations and legal entities, including Oceana, Inc. and Oceana UK. Together, the Oceana international organizations form the largest international advocacy group dedicated solely to ocean conservation. We are rebuilding abundant oceans by winning science-based policies in countries that control one-third of the world's wild fish catch. With nearly 200 victories to stop overfishing, habitat destruction, pollution and the killing of threatened species, Oceana's campaigns are delivering results. Together, we can save the oceans and help feed the world. Oceana organizations have campaigners in North, South and Central America, Asia and Europe.

Achievements and Performance

2023 Progress

Overview

Recruiting a team and setting up working locations for Oceana in the UK was the top priority for 2023 to enable the delivery of our campaigns. We have filled roles including the Director of Finance & People, Director of Campaigns, Head of Communications, Head of Policy and alongside them, an experienced campaigns and communications team. We achieved 2-year recruitment targets in just 11 months.

The team rapidly and successfully positioned Oceana in the UK and raised the profile of our campaigns through the media, political and policy meetings, speaking at high-profile external events, and collaborating with our allies across the ocean NGO space. Oceana was also highly visible at major external events including the **Labour Party Conference, the Conservative Party Conference, the Blue Earth Summit, the Do Lectures, the Times Earth Summit, and the Coastal Futures Conference.**

Oceana UK

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Directors' report for the year ended 31 December 2023 (*continued*)

We have grown Oceana's profile through news coverage, features and op-eds in national newspapers, TV, radio, and magazines including ***the Guardian, the Times, the Daily Express, BBC News, and Oceanographic Magazine.***

Our digital strategy also delivered striking results and engagement. We launched **Twitter, Instagram, and LinkedIn** channels for Oceana in the UK and have started our newsletter for Wavemakers. Our social media activity received the support of a significant number of important influencers and celebrities, which helped us reach a significant audience in these early stages of the new team. These included ***Baroness Jenny Jones, businesswoman and TV presenter Deborah Meaden, musician Ellie Goulding, environmental campaigner Feargal Sharkey, and scientist and wildlife presenter Inka Cresswell.***

Campaigns

Oceana conducted three campaigns in the United Kingdom in 2023 to **Rebuild Ocean Abundance, Protect Marine Habitat** and **Ban New Offshore Oil & Gas**.

Habitats

In our **habitats campaign**, we used a combination of campaign tactics and advocacy work to help safeguard 22.5% of the UK's Exclusive Economic Zone (EEZ) from bottom towed gear. This figure includes deep-sea bans, which are currently secure as part of the Deep-sea Regulations. Through our membership of the Wildlife & Countryside Link we collaborated to ensure that these regulations are protected in the long term.

Without deep-sea bans included, only 2.9% of the UK EEZ is currently protected from bottom towed gear. A more detailed breakdown of the protected areas is as follows:

- ***Deep-sea bans = 19.6% of UK EEZ***
- ***Offshore MPA bans (stage 1 & 2, in English waters) = 2.1% of UK EEZ***
- ***Inshore MPA bans (in English waters) = 0.7% of UK EEZ***
- ***Highly protected marine areas (HPMAs, in English waters) = 0.1% of UK EEZ***
- ***Total = 22.5% of UK EEZ currently protected from bottom towed gear.***

Over the year, we focused on the ongoing Marine Management Organisation consultation process to restrict bottom trawling and dredging in offshore marine protected areas (MPAs). There are 63 offshore MPAs and Oceana played a key role to secure full or partial protections in 17 of these sites (13 of which are to be announced in 2024, which will further add to the protected area).

The remaining offshore MPA decisions will be made in 2024 but we are optimistic that a significant proportion of these sites will be fully protected. We met with government ministers, shadow ministers and civil servants to promote our policy goals and demand a 'whole site' approach whereby the entire MPA is protected against these damaging practices wherever possible.

This direct advocacy built on the high-profile public and media campaign exposing the scale of fishing pressure using analysis of data we obtained from Global Fishing Watch, as well as Oceana's detailed government consultation responses.

It is important to note that the Scottish consultation process on managing destructive fishing in these areas has been delayed until 2024, which has had a significant impact on our progress, since most of the UK EEZ is in Scottish waters.

Whilst we were pleased that the UK government is taking steps to manage bottom trawling in MPAs, we continued to assess the need for a legal challenge to push through the far more ambitious demands we set out in our pre-action protocol letter in 2021 and campaigning activity since then.

Oceana UK

(a company limited by guarantee)

Directors' report for the year ended 31 December 2023 (*continued*)

Stopping Offshore Oil & Gas

We moved rapidly to launch our **new offshore oil & gas campaign**, twelve months ahead of schedule, to take advantage of growing political momentum. We achieved several first-year milestones early, gaining initial commitments to banning new offshore drilling from the Labour Party, Liberal Democrats, and the Green Party. In this fast-moving political environment, Oceana in the UK capitalised on the momentum building around this issue and rapidly created and launched the [Ocean Alliance Against Offshore Drilling](#): consisting of environmental NGOs, academics, businesses, water sports organisations, and influencers, uniting to oppose new offshore oil and gas on marine grounds. We led our alliance partners in multiple campaign actions, including sign-on letters, protests, and detailed consultation responses.

We also had discussions with the Conservative Party, the Liberal Democrats, and the Labour Party to advocate for commitments against new offshore oil and gas in general election manifestos, making sure the devastating marine impacts of offshore oil and gas were known by all political parties. We successfully positioned ourselves as a new marine organisation working on this issue in the UK: responding to consultations, reacting strongly and quickly to political announcements, commissioning research, meeting government officials, and launching our [In Deep Water](#) report with the climate group Uplift which focused specifically on the marine impacts of oil and gas.

Overfishing

On our fisheries campaign, we published our audit on the health of commercial fish stocks. This report, entitled **Taking Stock**, showed that half of the 'top 10' fish stocks on which the UK fishing industry relies are overfished or their population size is critically low. Of the wider total of 104 stocks analysed in the 'Taking Stock' report, over a third are being overfished and a quarter have been depleted to critically low population sizes.

Hugh Fearnley-Whittingstall, chef and campaigner who wrote the foreword to the report, said: *"The stark fact is that overfished stocks have one thing in common: they are on course for collapse. If that is allowed to happen, the human livelihoods will go with them just as fast as the marine ecosystems they support. Our government needs to step up today to prevent the UK from losing its fish and starving its seas."*

The Taking Stock report examined a total of 104 populations – the majority of UK commercial fish stocks. Over a **third of these are being overfished (34%)** and only 45% are sustainably fished: the rest could not be assessed because of lack of data.

Along with fishing pressure, the report assessed population size, revealing that less than half (41%) of UK fish populations are of a healthy size and a quarter (25%) are in a critical condition. The health of the remaining populations could not be determined due to lack of data, leaving them at greater risk of overfishing.

We also worked collaboratively with other marine NGOs to input into the government's annual fishing quota setting negotiations, in an effort to ensure that sustainable limits were set.

Political Activity

With a general election drawing ever closer, we sent key politicians in all political parties our **Manifesto for UK Seas**, outlining our conservation agenda for the UK. We met with ministers and senior politicians who are leading policy and manifesto drafting, including Lord Richard Benyon (Conservatives); Lord Richard Newby (Liberal Democrats); Baroness Jenny Jones (Green Party); Tim Farron MP (Liberal Democrat); Jim McMahon MP (Labour); and others. We also hosted an event at the Labour Party Conference and attended the Conservative Party Conference. We had Parliamentary Questions asked about our campaigns on Oceana's behalf – these are questions put formally to a government minister, about a matter they are responsible for, by a Member of Parliament or a member of the Lords.

We ended the year with a major event at the House of Lords in December, bringing together Oceana's global and UK teams, with politicians, peers, celebrities, journalists, NGO allies, and supporters to mark a successful first year of Oceana campaigning, impact, and growth in the UK.

Thank you to all our funders, supporters, board members, and our team for delivering these impressive results.

**Directors' report
for the year ended 31 December 2023 (*continued*)**

Future Plans

Our work in 2024 will focus on the following areas:

Building Effectiveness of the MPA Network in the UK

Over 20% of the UK seabed is already protected from bottom trawling and dredging, with deep-sea habitats regulations, highly protected marine areas (HPMAs) and new bylaws in English offshore Marine Protected Areas (MPAs) contributing to this, thanks to Oceana and our allies. This year will see the culmination of the Marine Management Organisation consultation to 'manage out' and ban demersal fishing from the remainder of 63 offshore MPAs being reviewed. This remains our focus in 2024 and is an opportunity to build meaningful habitat protection in UK seas. We plan to publish new evidence of industrial fishing still taking place in these offshore MPAs and generate strategic campaign media coverage on the issue. This will highlight this campaign during the ongoing Marine Management Organisation consultation, which we will also respond to. We will continue to undertake advocacy to put further pressure on UK and Scottish Ministers to introduce ambitious byelaws to ban bottom towed gear in MPAs and to develop a pathway and process to deliver more HPMAs. As part of this effort, we will continue to meet with ministers and relevant directors in Defra, Scottish Government, Marine Management Organisation and Joint Nature Conservation Committee. We will be reviewing our goal for this campaign and believe it should be at least 30% of UK seas protected from industrial bottom trawling.

Sustainable Fisheries Management

The objective is that all commercial fish stocks, including shared stocks, around the UK are fished at sustainable management levels by the end of 2026. To break the status quo of annual negotiations with little or no improvement on sustainable fishing, we will aim to publish a Blueprint to End Overfishing to set out a strategic, multi-disciplinary roadmap and timeline of actions required to deliver the political decision of setting quotas in line with scientific advice. We will run a PR campaign and digital mobilisation around publication of our Blueprint – this is a significant project and output to help drive long-term fisheries management policy change. We will also continue to produce policy and technical briefings on catch limits, and meet with the fisheries minister, politicians, and government departments in the pursuit of our goals.

Offshore Oil & Gas

We continue to grow the Ocean Alliance Against Offshore Drilling, presenting a marine front in opposition to new offshore oil and gas developments around the UK, particularly in the North Sea. We will use our rapidly growing coalition to undertake citizen advocacy, capacity and skills building, develop campaign tactics, storytelling, and present new scientific and polling data on the issue. Ahead of the general election, and with oil and gas a political issue this time around, we plan to produce a report entitled Ocean Positive Renewable Energy to support the deployment of renewable energy that is sensitive to the marine environment. We will also produce and release a short documentary looking at the history of oil spills and the ongoing impact of chronic oil spillages in the UK. Continuing to license new oil projects increases the risk of catastrophic oil spills, which can have devastating and long-term impacts on marine ecosystems, from valuable blue-carbon coastal habitats like saltmarshes and seagrass meadows, down to the vulnerable marine ecosystems of our deep seas. We will continue collaborate with the well-established climate movement leaders Uplift to develop this marine opposition to new offshore oil and gas.

Oceana UK
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Directors' report
for the year ended 31 December 2023 (*continued*)

Organisation

To be able to deliver these ambitious plans, we will continue to focus on recruiting and onboarding our UK team, to provide the capacity and expertise to plan and execute campaigns. We will put together a detailed recruitment plan and budget in 2024 and aim to recruit staff in London and Cornwall. We will open our office in London and invest in ensuring the team is well supported in our new space. We will continue to work with expert public affairs, scientific, communications and other consultants to ensure the ongoing impact of our campaigns. We will also work closely with our international teams to deliver progress for the ocean and coastal communities worldwide.

Risk Management

The Trustees are aware of their responsibility to identify, consider and manage material financial and non-financial risk facing the charitable company. They have considered and put into place systems and procedures to manage such risks. To that effect a risk register was introduced in 2018 and is discussed at Trustee meetings and updated annually. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. This is achieved by:

- Regular consideration of financial results, variances from budgets, non-financial performance indicators and benchmarking review;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

As well as the financial control systems, the Trustees continually review and monitor the workings of the Charity throughout the period.

The risk register indicates that overall risks to the Charity are low. Key risks and principle uncertainties, along with the plans to manage these, are as follows:

- The Charity lacks staffing capacity to deliver its key goals – a clear recruitment budget and timetable has been agreed, and consultancy support is procured to cover any additional needs.
- The Charity does not have sufficient profile and influence in the UK to deliver its key goals – detailed campaign and communications strategies and objectives have been agreed, and progress is regularly monitored against these, with plans adapted accordingly.
- The Charity has a lack of diversity of income sources – Oceana, Inc. provides funding for any deficits incurred. The Managers of the Charity regularly assess future funding opportunities, supported by the Oceana, Inc. development team, and a dedicated development member of staff will be recruited in 2024.

Financial Review and Reserves

Income for the period was £1,350,552 (2022: £694,936), Expenditure was £1,231,732 (2022: £387,460). This was spent on raising funds and on charitable activities including governance, and the administration costs of the Charity. At the year end total reserves stood at £508,760 (2022: £389,940), with the full amount being unrestricted and available for general purposes. Further details can be found in the statement of financial activities.

The Trustees review the Charity's reserve policy in line with Charity Commission guidance. Oceana, Inc. provides funding to Oceana UK for any deficits incurred, and so the Trustees have decided that it is not necessary for Oceana UK to hold reserves.

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Directors' report
for the year ended 31 December 2023 (*continued*)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent; and
- To 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 adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Provision of information to auditor

Each of the persons who are directors at the time when the directors' report is approved has confirmed that so far as each director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

Signed on behalf of the board,



Adam Kushner
Trustee

Date: September 12, 2024

**Independent Auditor's Report
for the year ended 31 December 2023**

Independent Auditor's Report to the Trustees of Oceana UK for the year ended 31 December 2023

Opinion

We have audited the financial statements of Oceana UK ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

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**Independent Auditor's Report
for the year ended 31 December 2023 (continued)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 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 and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditor's Report
for the year ended 31 December 2023 (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

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Independent Auditor's Report
for the year ended 31 December 2023 (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 19 September 2024

9 Appold Street
London
EC2A 2AP

Oceana UK

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Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from				
Donations and legacies	2	1,349,802	1,349,802	694,936
Other income		750	750	0
Total income		1,350,552	1,350,552	694,936
Expenditure on				
Charitable activities	4	1,224,406	1,224,406	339,468
Cost of raising funds	5	7,326	7,326	47,992
Total expenditure	3	1,231,732	1,231,732	387,460
Net income		118,820	118,820	307,476
Net movement in funds		118,820	118,820	307,476
Reconciliation of funds				
Total funds brought forward at 1 January		389,940	389,940	82,464
Total funds carried forward at 31 December		508,760	508,760	389,940

The statement of financial activities includes all gains and losses recognised in the year. All the above results are derived from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

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**Balance Sheet
for the year ended 31 December 2023**

	Note	2023 £	2023 £	2022 Restated £	2022 Restated £
Fixed assets					
Tangible assets	9		47,076		51,401
Current assets					
Debtors	10	602,925		290,458	
Cash at bank and in hand		103,056		228,541	
		705,981		518,999	
Creditors: amounts falling due within one year	11	(244,297)		(180,460)	
Net current assets			461,684		338,539
Total assets less current liabilities			508,760		389,940
Funds					
Unrestricted	12		508,760		389,940
Total funds			508,760		389,940

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The financial statements were approved and authorised for issue by the board and signed on September 12, 2024.



Adam M. Kusner
Director

Company number 05952219

The notes on pages 16 to 23 form part of these financial statements.

Oceana UK
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Statement of Cash Flows
for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities	17	(112,292)	71,826
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(13,558)	(1,133)
Sale of tangible fixed assets		365	0
Change in cash and cash equivalents in the year		(125,485)	70,693
Cash and cash equivalents at 1 January		228,541	157,848
Cash and cash equivalents at 31 December		103,056	228,541

All of the cash flows are derived from continuing operations during the above two periods.

Analysis of cash and cash equivalents	2023 £	2022 £
Cash at bank and in hand	103,056	228,541
Total cash and cash equivalents	103,056	228,541

Analysis of changes in net debt	2023 £	2022 £
Cash	103,056	228,541
Loans falling due within one year	-	-
Loans falling due after more than one year	-	-
Total	103,056	228,541

Oceana UK

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Notes to the financial statements for the year ended 31 December 2023

1 Accounting policies

Oceana UK is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is 10 Queen Street Place, London, EC4R 1BE. The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a historic cost basis and rounded to the nearest pound.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oceana UK meets the definitions of a public benefit entity under FRS 102.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Oceana Inc. as at 31 December 2023 and these financial statements may be obtained from the registered office at 1350 Connecticut Ave. NW, 5th Floor, Washington, D.C. 20036, United States of America.

Going concern

The Financial Statements are prepared on the going concern basis which assumes that Oceana UK will continue in operational existence for the foreseeable future. The Board of Directors have considered the working capital and cash flow for at least 12 months from the date of approval of these financial statements. Oceana Inc, the charity's ultimate parent company, has confirmed that it will continue to support the charity to ensure it is able to settle its debts as they fall due for at least 12 months following approval of these financial statements. On this basis the trustees have continued to adopt the going concern basis in preparing these financial statements.

Foreign currency

Foreign Currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the Statement of Financial Activities.

Donations Income

Cash donations and gifts are included in the Statement of Financial Activities when conditions for their receipt have been met. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

Grants Income

Grants are recognised when the charity has entitlement to the funds and any conditions attached to the grant that are outside of the charity's control, have been met.

Oceana UK

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Notes to the financial statements for the year ended 31 December 2023 (*continued*)

1 Accounting policies (*continued*)

Income from fundraising events is included in the financial statements in the period in which the fundraising event takes place.

Expenditure

Expenditure is recognised on an accruals basis in the period in which the costs are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Generally, tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost.

Depreciation of fixed assets is charged at rates estimated to write off their costs over the expected useful lives. The rates used are as follows:

Plant and equipment	-	10% straight line
Computer equipment	-	25% straight line
Fixtures and fittings	-	20% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only 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 their settlement value.

Fund accounting

The charity reviews incoming resources to determine whether any funds should be treated as restricted, based on the wishes of the donors.

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Notes to the financial statements for the year ended 31 December 2022

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors. The directors can use part of the unrestricted funds from time to time for specific projects and set up designated funds to reflect this.

Restricted funds can only be used for the particular restricted purposes within the objectives of the charity. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes.

Operating leases

The cost of operating leases is charged to the Statement of Financial Activities over the period to which they relate.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effects on amounts recognised in the financial statements:

Useful Economic Lives – The annual depreciation charge for plant and equipment and computer equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Donations and gifts	222,153	0	222,153	357,906
Intercompany contributions	1,127,649	0	1,127,649	337,030
	<u>1,349,802</u>	<u>0</u>	<u>1,349,802</u>	<u>694,936</u>

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Notes to the financial statements for the year ended 31 December 2023

3 Expenditure

	2023 £	2022 £
Expenditure includes:		
Staff costs (note 7)	582,179	141,094
Auditor's remuneration - current year	13,740	9,600
Depreciation	16,898	15,457

4 Cost of charitable activities

	Direct costs £	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Charitable activities	1,125,301	85,365	13,740	1,224,406	339,468

5 Cost of raising funds

	Direct costs £	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Cost of raising funds	6,980	346	-	7,326	47,992

6 Analysis of support and governance costs

	Support Costs £	Governance Costs £	Total 2023 £	Total 2022 £
Basis of apportionment				
Rent	19,149	0	19,149	400
Depreciation	16,898	0	16,898	15,457
Software subscriptions	14,517	0	14,517	6,309
Insurance	9,753	0	9,753	1,715
Bank fees	7,389	0	7,389	5,937
Foreign exchange gains and losses	6,825	0	6,825	3,380
Payroll processing	3,969	0	3,969	2,927
Miscellaneous	3,571	0	3,571	1,008
Postage and delivery	1,466	0	1,466	0
Training and memberships	1,140	0	1,140	0
Loss on disposal	620	0	0	0
Telephones	414	0	414	726
Repairs and renewals	0	0	0	427
Auditor's remuneration	0	13,740	13,740	9,600
Total	85,711	13,740	99,451	47,886

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023

7 Employees

	2023 £	2022 £
Staff costs		
Wages and salaries	516,233	127,721
Social security costs	57,131	10,795
Pension	8,815	2,578
	<u>582,179</u>	<u>141,094</u>
	2023	2022
Average number of employees		
Charitable activities	7	1
Cost of raising funds	0	1
	<u>7</u>	<u>2</u>

During the year there were 4 employees who received emoluments of more than £60,000 (2022: nil):

	2023	2022
£140,000 - £149,999	1	0
£70,000 - £79,999	1	0
£60,000 - £69,999	2	0

The charity considers its key management personnel to be the trustees and the appointed managers. During the year 2023, the cost of employment of key management personnel was £160,404 (2022: £ nil).

None of the directors received any remuneration (2022: £ nil). No director expenses have been incurred by the Charity in the year (2022: £ nil).

8 Taxation

Oceana UK is a registered charity and has no liability to taxation on its income for the year.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023

9 Tangible assets

	Plant and equipment £	Computer equipment £	Fixtures and fittings £	Total £
<i>Cost</i>				
At 1 January 2023	138,020	5,568	0	143,588
Additions	0	12,482	1,076	13,558
Disposals	0	0	(1,076)	(1,076)
At 31 December 2023	138,020	18,050	0	156,070
<i>Depreciation</i>				
At 1 January 2023	88,488	3,699	0	92,187
Charge for the year	14,413	2,394	91	16,898
Eliminated on disposal	0	0	(91)	(91)
At 31 December 2023	102,901	6,093	0	108,994
<i>Net book value</i>				
At 31 December 2023	35,119	11,957	0	47,076
At 31 December 2022	49,532	1,869	0	51,401

10 Debtors

	2023 £	2022 (Restated) £
Prepayments and accrued income	10,925	4,021
Amounts owed by related parties	583,520	285,795
Other debtors	8,480	642
	602,925	290,458

Oceana UK

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Notes to the financial statements for the year ended 31 December 2023

11 Creditors: amounts falling due within one year

	2023	2022 (Restated)
	£	£
Trade creditors	34,635	1,319
Accruals	30,785	12,032
Amounts owed to related parties	153,820	157,286
Other taxation and social security	24,125	7,556
Other creditors	932	2,267
	<u>244,297</u>	<u>180,460</u>

Included in Other creditors above is £0 relating to pensions (2022: £1,027).

12 Analysis of charitable funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	389,940	1,350,552	(1,231,732)	0	508,760

13 Analysis of net assets between funds

	Tangible fixed assets	Current assets	Current liabilities	Current Total
	£	£	£	£
General funds	47,076	705,981	(244,297)	508,760

14 Liability to the members

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the charitable company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. This contribution is for the payment of the debts and liabilities of the charitable company contracted before they cease to be a member and for the costs of winding up.

Oceana UK

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Notes to the financial statements for the year ended 31 December 2023

15 Related party transactions

As at the year-end Oceana UK owed a balance of £153,820 (2022: £157,286) to Fundacion Oceana. This balance is comprised of £156,473 charged to Oceana UK in 2022 for the agreement signed between both parties for expenses incurred by Fundacion Oceana on behalf of Oceana UK. There were no equivalent expenses or charge in 2023.

As at the year-end Oceana Inc owed a balance of £583,520 (2022: £285,795) to Oceana UK due to a collaboration agreement between both parties for the assistance of Oceana UK within a grant agreement signed by Oceana Inc., net of expenses corresponding to Oceana UK paid by Oceana Inc.

These amounts are included within notes 10 and 11.

16 Ultimate controlling party

The Charity is a wholly owned subsidiary of Oceana, Inc. which is the ultimate parent company incorporated in the District of Columbia. The registered office of Oceana, Inc. is 1025 Connecticut Ave. NW, Suite 200, Washington, D.C. 20036, United States of America.

The principal purpose and activities of the parent company is the protection of the world's oceans to sustain the circle of life.

17 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net movement in Funds	118,820	307,476
Adjustments for:		
Depreciation	16,898	15,457
Loss on disposal	620	0
Increase in debtors	(312,467)	(289,735)
Increase in creditors	63,837	38,628
Net cash flows from operating activities	(112,292)	71,826

OCEANA UK

England & Wales - Charity number 1119722

Accounts

Oceana UK

(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2022

Company Number 05952219

Charity Number 1119722

Oceana UK
(a company limited by guarantee)
Report and financial statements
for the year ended 31 December 2022

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Oceana UK
(a company limited by guarantee)

**Statutory information
for the year ended 31 December 2022**

Directors	Adam Kushner Ana Barreira Dima Mounir Freij Sara Robinson
Registered company number	05952219
Registered charity number	1119722
Registered office	10 Queen Street Place London EC4R 1BE
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Solicitors	Bates Well Braithwaite 10 Queen Street Place London EC4R 1BE
Bank	Bank of America Merrill Lynch Financial Centre 2 King Edward Street London EC4R 1BE

Oceana UK
(a company limited by guarantee)

**Directors' report
for the year ended 31 December 2022**

The Trustees, who are also Directors, present their report along with the financial statements of the Charity for the year ended 31 December 2022.

Structure, Governance and Management

The Charity is a private company limited by guarantee incorporated on 2 October 2006, and is a registered charity (registered on 19 June 2007, registration number 1119722, company number 5952219). The Charity's primary governing documents includes its Memorandum and Articles of Association.

Oceana, Inc. is the sole member of the Charity, exercising its influence through its control of the composition of the Trustees of the Charity. Oceana, Inc. is a U.S.-based not for profit organisation.

The business of the Charity is managed by the Trustees, who may exercise all the powers of the Charity. The Charity is comprised of a minimum of three Trustees, appointed by a resolution of the members for a renewable term of three years.

The Trustees appointed two managers for the day-to-day management of the Charity on 4 October 2010:

Andrew F. Sharpless	Director and Chief Executive Officer, Oceana, Inc.
James F. Simon	President, Oceana, Inc.

The Trustees appointed an additional manager for the Charity on 30 January 2017 as indicated below:

Christopher M. Sharkey	Chief Financial Officer
------------------------	-------------------------

Pascale Monique Ena Moehrle was appointed as Manager and Executive Officer on 18 September 2019.

Pascale Monique Ena Moehrle resigned on 31 October 2022 and Hugo Tagholm was appointed as Manager and Executive Director on 31 October 2022.

The managers manage the Charity by implementing the policies and strategies adopted by and within a budget approved by the Trustees. The managers report regularly to the Trustees on the activities undertaken in managing the Charity and provide them regularly with management accounts sufficient to explain the financial position of the Charity.

Trustees

The Trustees of the charitable company during the period of 1st January 2022 to 31st December 2022 were:

Adam Kushner
Ana Barreira
Dima Mounir Freij
Sara Robinson

Address

Bates, Wells and Braithwaite
10 Queen Street Place
London EC4R 1BE

Oceana UK
(a company limited by guarantee)

Directors' report
for the year ended 31 December 2022 (*continued*)

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are appointed by a resolution of the members for a renewable term of three years.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

Most Trustees are already familiar with the work of the charity. New trustees are invited and encouraged to visit Oceana Inc.'s offices to familiarise themselves with the charity and the context within which Oceana UK operates where they are also offered any training deemed necessary to fulfil their new role.

Pay policy of senior staff

The managers of the organization are responsible for annually reviewing the pay and conditions of staff and volunteer expense remuneration and establish a pay and benefits policy broadly in line with comparable organisations.

Objectives and Activities

The principal activities of the Charity are set out in the Memorandum of Association dated 2 October 2006. Its principal objective is to protect life in the sea for public benefit through marine conservation and education of the public in all matters relating to marine conservation and the protection of life in the sea.

During the year, Oceana UK reached out to supporters of ocean conservation to describe the need to protect ocean life and the opportunities for policy reform related to fisheries and other ocean conservation issues. Oceana UK emphasized the campaigns undertaken by Oceana, Inc. and its associated organizations, especially Fundación Oceana, and provided updates on the campaigns' progress. Fundación Oceana is headquartered in Madrid, Spain and has offices in Brussels, Belgium and Copenhagen, Denmark and staff in Dublin, Ireland. It focuses on the fisheries policies of the European Union and on establishment of marine protected areas.

Achievements and Performance for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

2022 Workplan and Achievements

Note to Readers: For purposes of this report, unless otherwise noted "Oceana" is an inclusive term that can include work, activities, and achievements of any of the Oceana organizations and legal entities, including Oceana, Inc., Fundación Oceana, and Oceana UK. Together, the Oceana international organizations form the largest international advocacy group dedicated solely to ocean conservation. We are rebuilding abundant oceans by winning science-based policies in countries that control one-third of the world's wild fish catch. With nearly 200 victories to stop overfishing, habitat destruction, pollution and the killing of threatened species, Oceana's campaigns are delivering results. Together, we can save the oceans and help feed the world. Oceana organizations have campaigners in North, South and Central America, Asia and Europe.

Oceana UK

(a company limited by guarantee)

Directors' report for the year ended 31 December 2022 (*continued*)

2022 Progress

After a lengthy search, we were delighted to recruit Hugo Tagholm, our new UK Executive Director, to start at the end of 2022. Hugo was formerly Chief Executive of a leading UK advocacy and campaigning charity Surfers Against Sewage, where his team delivered significant policy changes on plastic pollution and water quality. Together with our Senior Policy Officer, Melissa Moore, Oceana's UK staff stood at 2 at the end of the year. The recruitment process of a Finance & HR Director was also completed, with Katy Anstis set to join the team in January 2023, bringing experience from Greenpeace, Surfers Against Sewage and a strong retail background. The priority remains recruiting for our UK team, and we plan to add several new team members in 2023, with a clear HR and recruitment strategy set out moving forward to add capacity to be able to deliver our objectives.

In terms of our conservation goals, Oceana conducted successful campaign activities across two working areas in the United Kingdom in 2022: Habitats (Marine Protected Areas) and Abundance (Sustainable Fisheries). We continued to seek policy changes to ensure the sustainability of commercial fisheries and to protect essential marine habitats by publishing reports, gaining strategic media coverage, and through direct advocacy with policy makers and other key stakeholders.

Strong progress was made on sustainable fisheries, achieving our campaign milestones **on forage fish stocks, and strengthening the new UK Fisheries Policy Statement to include further commitments to the precautionary, ecosystem, and climate objectives.** Progress was also made on **Total Allowable Catch (TAC)** limits which our campaign helped push to a **13% improvement, setting TACs in line with scientific advice for 2023.** We continued to collaborate closely with colleagues in the marine conservation sector, hold meetings with key government departments, responding to consultations, meeting the fisheries minister and others to achieve our goals.

We are delayed in reaching our habitat protection goals but expect to achieve them in 2023. In April, the UK government adopted new byelaws banning bottom-towed gear inside three offshore MPAs, including in the entire UK part of the Dogger Bank MPA of more than 12 000 km², as well as protecting a proportion of a fourth MPA. The government also launched a consultation to develop byelaws for reef features in 13 more MPAs. Oceana provided a detailed response to this consultation. This commitment to manage all offshore MPAs is a direct result of Oceana's 2021 legal challenge of the UK government, which led to its commitment to manage its 64 offshore MPAs by 2024. However, this process has been delayed by concerns from EU Member States about the first three byelaws and the change of UK government over the summer. We now expect a consultation on the new byelaws for the next 13 MPAs in 2023, which we will respond to.

In June, the UK government announced five proposed pilot Highly Protected Marine Areas (HPMA) in English waters: three in the North Sea, one in the Irish Sea, and one in the Channel. Oceana responded to the public consultation in September, calling for all the proposed sites to be designated and for Government to commit to 10% HPMA. The government plans to designate some HPMA in 2023, following its review of the consultation responses. Meanwhile the Scottish Government launched a consultation on the designation of 10% of its waters in HPMA at the end of the year, that we will respond to in 2023.

Financial Review

Income for the period from donations was £694,936 (2021: £32,938). Expenditure was £387,460 in 2022 (2021: £587,878). This was spent on charitable activities, governance, and administration costs of the Charity. Further details can be found in the statement of financial activities. Oceana, Inc. provides funding to Oceana UK for any deficits incurred.

Reserves

The Trustees review the Charity's reserve policy in light of Charity Commission guidance. Due to the fact that Oceana, Inc. funds Oceana UK's deficit spending, Oceana UK has no reserve policy.

Oceana UK
(a company limited by guarantee)

**Directors' report
for the year ended 31 December 2022 (*continued*)**

Future Plans for Public Benefit

Our work in 2023 will focus on the following areas:

Building Effectiveness of the MPA Network in the UK: With the objective of 20% of UK seas being fully protected from bottom towed fishing gear, achieved by 2026, with 10 percent of UK seas fully protected from bottom towed fishing gear by the end of 2023. This should be achieved through the elimination of bottom towed fishing gear from 10 additional offshore MPAs and the designation of 5 new Highly Protected Marine Areas. We plan to publish new evidence of industrial fishing still taking place in offshore Marine Protected Areas and generate strategic campaign media coverage on the issue. We will also continue to highlight this campaign during the ongoing Marine Management Organisation consultation on managing offshore MPAs, as well as responding to the consultation. We will continue to undertake advocacy to further put pressure on UK and Scottish Ministers to introduce byelaws to ban bottom towed gear in MPAs and develop HPMPAs. As part of this effort, we will continue to meet with Ministers and relevant Directors in Defra, Scottish Government, Marine Management Organization and Joint Nature Conservation Committee.

Sustainable Fisheries Management: The objective is that all commercial fish stocks, including shared stocks, around the UK are fished at sustainable management levels by the end of 2026. We will work towards ensuring that Defra's Industrial Fishing Strategy fully recognises the importance of forage fish for the ecosystem and achieving Good Environmental Status for species dependent on them. We will produce an updated UK Fisheries Audit and run a PR campaign around publication – this is a significant project and output to help drive fisheries management policy change. We will also continue to produce policy and technical briefings on catch limits, and meet with the fisheries minister, politicians, and government departments in the pursuit of our goals.

Offshore Oil & Gas: We will start to develop the foundations and proposal for a new campaign presenting a marine front in opposition to new offshore oil and gas developments around the UK, particularly in the North Sea. The UK government opened a licensing round for new offshore oil and gas in 2022 with 900 locations offered for exploration, with 100 licenses set to be awarded. Continuing to license new oil projects increases the risk of catastrophic oil spills, which can have devastating and long-term impacts on marine ecosystems, from valuable blue carbon coastal habitats like saltmarshes and seagrass meadows down to the Vulnerable Marine Ecosystems of our deep seas. We plan to collaborate with the well-established climate movement leaders Uplift to develop this new marine opposition to new offshore oil and gas developments and publish a baseline report before we launch any official campaign in late 2023 or early 2024.

Organisation

To be able to deliver these ambitious plans, we plan to focus on recruiting and onboarding a new UK team, to provide the capacity and expertise to plan and execute campaigns. We will put together a detailed recruitment plan and budget in 2023, and aim to recruit staff in London, Cornwall and potentially Scotland to achieve our goals.

Risk Management

The Trustees are aware of their responsibility to identify, consider and manage material financial and non-financial risk facing the charitable company. They have considered and put into place systems and procedures to manage such risks. To that effect a Risk Register was introduced in 2018 and is discussed at Trustee meetings and updated annually.

Oceana UK
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Directors' report
for the year ended 31 December 2022 (*continued*)

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. This is achieved by:

- Regular consideration of financial results, variances from budgets, non-financial performance indicators and benchmarking review;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

As well as the financial control systems, the Trustees continually review and monitor the workings of the Charity throughout the period.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent; and
- To 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 adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Oceana UK
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**Directors' report
for the year ended 31 December 2022**

Provision of information to auditor

Each of the persons who are directors at the time when the directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

Signed on behalf of the board,



Trustee

June 26, 2023

Date

Oceana UK
(a company limited by guarantee)
Independent Auditor's Report
for the year ended 31 December 2022

Independent Auditor's Report to the Trustees of Oceana UK for the year ended 31 December 2022

Opinion

We have audited the financial statements of Oceana UK ('the company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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.

Oceana UK
(a company limited by guarantee)
Independent Auditor's Report
for the year ended 31 December 2022 (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 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 and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Oceana UK
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**Independent Auditor's Report
for the year ended 31 December 2022 (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

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Independent Auditor's Report
for the year ended 31 December 2022 *(continued)*

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 6 July 2023

9 Appold Street
London
EC2A 2AP

Oceana UK
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Statement of Financial Activities
for the year ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income from				
Donations and legacies	2	694,936	694,936	32,938
Total income		694,936	694,936	32,938
Expenditure on				
Charitable activities	4	339,468	339,468	524,047
Cost of raising funds	5	47,992	47,992	63,831
Total expenditure	3	387,460	387,460	587,878
Net income		307,476	307,476	(554,940)
Net movement in funds		307,476	307,476	(554,940)
Reconciliation of funds				
Total funds brought forward at 1 January 2022		82,464	82,464	637,404
Total funds carried forward at 31 December 2022		389,940	389,940	82,464

The statement of financial activities includes all gains and losses recognised in the year. All the above results are derived from continuing activities.

The notes on pages 16 to 21 form part of these financial statements.

Oceana UK
(a company limited by guarantee)

Balance Sheet
for the year ended 31 December 2022

<i>Company number 05952219</i>	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	8		51,401		65,725
Current assets					
Debtors	9	133,172		723	
Cash at bank and in hand		228,541		157,848	
			361,713	158,571	
Creditors: amounts falling due within one year	10	(23,174)		(141,832)	
Net current assets			338,539		16,739
Total assets less current liabilities			389,940		82,464
Funds					
Unrestricted	11		389,940		82,464
Total funds			389,940		82,464

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The financial statements were approved and authorised for issue by the board and signed on June 26, 2023.


Adam M. Kushner

Director

The notes on pages 16 to 21 form part of these financial statements.

Oceana UK
(a company limited by guarantee)

Statement of Cash Flows
for the year ended 31 December 2022

	Total 2022 £	Total 2021 £
Operating Activities		
Net Income	307,476	(554,940)
Adjustments to Profit/(Loss)		
Accounts Receivable	(642)	10,000
Other Current Assets	(324,871)	20,816
Accounts Payable	(75,470)	69,542
Other Current Liabilities	165,333	1,880
Total Adjustments to Profit/(Loss)	(235,650)	102,238
Total Operating Activities	71,825	(452,703)
Investing Activities		
Fixed Assets	(1,133)	(2,515)
Total Investing Activities	(1,133)	(2,515)
Net Change in Cash for Period	70,692	(455,218)
Cash at Beginning of Period	157,848	613,066
Cash at End of Period	228,540	157,848

Oceana UK
(a company limited by guarantee)
Notes to the financial statements
for the year ended 31 December 2022

1 Accounting policies

Oceana UK is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is 10 Queen Street Place, London, EC4R 1BE. The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a historic cost basis and rounded to the nearest pound.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oceana UK meets the definitions of a public benefit entity under FRS 102.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Oceana Inc. as at 31 December 2021 and these financial statements may be obtained from the registered office at 1350 Connecticut Ave. NW, 5th Floor, Washington, D.C. 20036, United States of America.

Going concern

The Financial Statements are prepared on the going concern basis which assumes that Oceana UK will continue in operational existence for the foreseeable future. The Board of Directors have considered the working capital and cash flow for at least 12 months from the date of approval of these financial statements. Oceana Inc, the charity's ultimate parent company, has confirmed that it will continue to support the charity to ensure it is able to settle its debts as they fall due for at least 12 months following approval of these financial statements. On this basis the trustees have continued to adopt the going concern basis in preparing these financial statements.

Foreign currency

Foreign Currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the Statement of Financial Activities.

Donations Income

Cash donations and gifts are included in the Statement of Financial Activities when conditions for their receipt have been met. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Income from fundraising events is included in the financial statements in the period in which the fundraising event takes place.

Expenditure

Expenditure is recognised on an accruals basis in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Generally, tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost.

Depreciation of fixed assets is charged at rates estimated to write off their costs over the expected useful lives. The rates used are as follows:

Plant and Equipment	-	10% straight line
Computer equipment	-	25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only 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 their settlement value.

Fund accounting

The charity reviews incoming resources to determine whether any funds should be treated as restricted, based on the wishes of the donors.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors. The directors can use part of the unrestricted funds from time to time for specific projects and set up designated funds to reflect this.

Notes to the financial statements for the year ended 31 December 2022

Restricted funds can only be used for the particular restricted purposes within the objectives of the charity. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes.

Operating leases

The cost of operating leases is charged to the Statement of Financial Activities over the period to which they relate.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effects on amounts recognised in the financial statements:

Useful Economic Lives – The annual depreciation charge for plant and equipment and computer equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations and gifts	357,906	-	357,906	32,938
Intercompany contributions	337,030	-	337,030	-
	<u>694,936</u>	<u>-</u>	<u>694,936</u>	<u>32,938</u>

3 Expenditure

	2022 £	2021 £
Expenditure includes:		
Staff costs (note 6)	141,094	118,523
Auditor's remuneration - current year	9,600	7,560
Depreciation of tangible fixed assets	15,457	15,080

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022

4 Charitable activities

	Direct costs £	Support costs £	Governance costs £	Total 2022 £	Total 2021 £
Charitable activities	292,249	37,619	9,600	339,468	524,047

5 Cost of raising funds

	Direct costs £	Support costs £	Governance costs £	Total 2022 £	Total 2021 £
Cost of raising funds	47,325	667	-	47,992	63,831

- 'Direct costs' include all costs incurred in delivery of the relevant activity.
- 'Support and governance costs' comprise premises expenses and costs, postage, printing and stationery, depreciation, travel, bank charges, telephone, sundry expenses, wages relating to governance, auditor's remuneration and bad debts.

6 Employees

	2022 £	2021 £
Staff costs		
Wages and salaries	127,721	107,488
Social security costs	10,795	8,397
Pension	2,578	2,638
	141,094	118,523
Average number of employees	Number	Number
Charitable Activities	1	1
Cost of raising funds	1	1
	2	2

During the year there were no employees who received employee benefits of more than £60,000 (2021: nil).

The charity considers its key management personnel to be the trustees and the appointed managers, none of these have received any remuneration nor benefits during the year 2022 (2021: £ nil).

Directors

None of the directors received any remuneration (2021: £ nil). No director expenses have been incurred by the Charity in the year (2021: £ nil).

Oceana UK
(a company limited by guarantee)

**Notes to the financial statements
for the year ended 31 December 2022**

7 Taxation

Oceana UK is a registered charity and has no liability to taxation on its income for the year.

8 Tangible assets

	Plant and equipment £	Computer Equipment £	Total £
<i>Cost</i>			
As of 1 January 2022	136,887	5,568	142,455
Additions 2022	1,133	-	1,133
As of 31 December 2022	<u>138,020</u>	<u>5,568</u>	<u>143,588</u>
<i>Depreciation</i>			
At 1 January 2022	74,105	2,625	76,730
Charge for the year	14,383	1,074	15,457
At 31 December 2022	<u>88,488</u>	<u>3,699</u>	<u>92,187</u>
<i>Net book value</i>			
At 31 December 2022	<u>49,532</u>	<u>1,869</u>	<u>51,401</u>
At 31 December 2021	<u>62,782</u>	<u>2,943</u>	<u>65,725</u>

9 Debtors

	2022 £	2021 £
Prepayments and accrued income	4,021	702
Amounts owed by related parties	128,509	-
Other debtors	642	21
	<u>133,172</u>	<u>723</u>

Oceana UK
(a company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,319	78,030
Other creditors	2,267	514
Amounts owed to related parties	-	52,257
Other taxation and social security	7,556	3,349
Accruals	12,032	7,682
	<u>23,174</u>	<u>141,832</u>

Included in Other creditors above is £1,027 relating to pensions (2021: £514).

11 Analysis of charitable funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	82,464	694,936	(387,460)	-	389,940

12 Analysis of net assets between funds

	Tangible fixed assets £	Current assets £	Current liabilities £	Current Total £
General funds	51,401	361,713	(23,174)	389,940

13 Liability to the members

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the charitable company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. This contribution is for the payment of the debts and liabilities of the charitable company contracted before they cease to be a member and for the costs of winding up.

Oceana UK
(a company limited by guarantee)
Notes to the financial statements
for the year ended 31 December 2022

14 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	228,540	157,848

15 Related party transactions

As at the year-end Oceana UK owed a balance of £157,286 (2021: £28,368) to Fundacion Oceana. This balance is comprised of £156,473 charged to Oceana UK for the agreement signed between both parties for expenses incurred by Fundacion Oceana on behalf of Oceana UK. As at the year end Oceana Inc owed a balance of £285,795 (2021: £23,890 owed to Oceana Inc.) to Oceana UK due to a collaboration agreement between both parties for the assistance of Oceana UK within a grant agreement signed by Oceana Inc., net of expenses corresponding to Oceana UK paid by Oceana Inc. These amounts are included within note 9.

16 Ultimate controlling party

The Charity is a wholly owned subsidiary of Oceana, Inc. which is the ultimate parent company incorporated in the District of Columbia. The registered office of Oceana, Inc. is 1025 Connecticut Ave. NW, Suite 200, Washington, D.C. 20036, United States of America.

The principal purpose and activities of the parent company is the protection of the world's oceans to sustain the circle of life.

Oceana UK
(a company limited by guarantee)
for the year ended 31 December 2022

The pages which follow do not
form part of the statutory
financial statements of the company

Oceana UK

(a company limited by guarantee)

Detailed profit and loss account for the year ended 31 December 2022

Expenditure

	Charitable activities	Costs of Generating funds	Total 2022	Total 2021
	£	£	£	£
Costs directly allocated to activities				
Sub-Grants	156,473	-	156,473	230,391
Salaries	85,385	42,336	127,721	107,488
Support costs (as below)	37,619	667	38,286	41,429
Communications	13,140	-	13,140	58,664
Boat Insurance	12,382	-	12,382	15,798
Payroll Taxes	8,043	2,752	10,795	8,397
Governance costs (as below)	9,600	-	9,600	7,560
Professional Fees	9,191	-	9,191	104,142
Travel	4,992	-	4,992	861
Pension	1,541	1,037	2,578	2,638
Subscriptions	216	1,200	1,416	216
Event costs	766	-	766	7,298
Conference fees	120	-	120	1,809
Production	-	-	-	701
Advertising	-	-	-	486
Total	339,468	47,992	387,460	587,878

Analysis of support and governance costs

	General support	Governance function	Total 2022	Total 2021
	£	£	£	£
Basis of apportionment				
Depreciation	15,457	-	15,457	15,080
Software Subscriptions	6,309	-	6,309	2,635
Bank fees	5,937	-	5,937	4,712
Foreign exchange gains and losses	3,380	-	3,380	1,538
Payroll processing	2,927	-	2,927	2,863
Insurance	1,715	-	1,715	7,193
Miscellaneous	1,008	-	1,008	103
Telephone	726	-	726	917
Repairs and renewals	427	-	427	2,860
Rent	400	-	400	3,528
Auditor's remuneration	-	9,600	9,600	7,560
Total	38,286	9,600	47,886	48,989

OCEANA UK

England & Wales - Charity number 1119722

Accounts

Oceana UK

(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2021

Company Number 05952219

Charity Number 1119722

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Oceana UK
(a company limited by guarantee)

**Report and financial statements
for the year ended 31 December 2021**

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13	Notes forming part of the financial statements

Oceana UK
(a company limited by guarantee)

**Statutory information
for the year ended 31 December 2021**

Directors	Adam Kushner Ana Barreira Dima Mounir Freij Sara Robinson
Registered company number	05952219
Registered charity number	1119722
Registered office	10 Queen Street Place London EC4R 1BE
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Solicitors	Bates Well Braithwaite 10 Queen Street Place London EC4R 1BE
Bank	Bank of America Merrill Lynch Financial Centre 2 King Edward Street London EC4R 1BE

Oceana UK
(a company limited by guarantee)

**Directors' report
for the year ended 31 December 2021**

The Trustees, who are also Directors, present their report along with the financial statements of the Charity for the year ended 31 December 2021.

Structure, Governance and Management

The Charity is a private company limited by guarantee incorporated on 2 October 2006, and is a registered charity (registered on 19 June 2007, registration number 1119722, company number 5952219). The Charity's primary governing documents includes its Memorandum and Articles of Association.

Oceana, Inc. is the sole member of the Charity, exercising its influence through its control of the composition of the Trustees of the Charity. Oceana, Inc. is a U.S.-based not for profit organisation.

The business of the Charity is managed by the Trustees, who may exercise all the powers of the Charity. The Charity is comprised of a minimum of three Trustees, appointed by a resolution of the members for a renewable term of three years.

The Trustees appointed two managers for the day-to-day management of the Charity on 4 October 2010:

Andrew F. Sharpless	Director and Chief Executive Officer, Oceana, Inc.
James F. Simon	President, Oceana, Inc.

The Trustees appointed an additional manager for the Charity on 30 January 2017 as indicated below:

Christopher M. Sharkey	Chief Financial Officer
------------------------	-------------------------

Pascale Monique Ena Moehrlé was appointed as Manager and Executive Officer on 18 September 2019.

The managers manage the Charity by implementing the policies and strategies adopted by and within a budget approved by the Trustees. The managers report regularly to the Trustees on the activities undertaken in managing the Charity and provide them regularly with management accounts sufficient to explain the financial position of the Charity.

Trustees

The Trustees of the charitable company during the period of 1st January 2021 to 31st December 2021 were:

Adam Kushner
Ana Barreira
Dima Mounir Freij
Sara Robinson

Address

Bates, Wells and Braithwaite
10 Queen Street Place
London EC4R 1BE

Oceana UK
(a company limited by guarantee)

Directors' report
for the year ended 31 December 2021 (continued)

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are appointed by a resolution of the members for a renewable term of three years.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

Most Trustees are already familiar with the work of the charity. New trustees are invited and encouraged to visit Oceana Inc.'s offices to familiarise themselves with the charity and the context within which Oceana UK operates where they are also offered any training deemed necessary to fulfil their new role.

Pay policy of senior staff

The managers of the organization are responsible for annually reviewing the pay and conditions of staff and volunteer expense remuneration and establish a pay and benefits policy broadly in line with comparable organisations.

Objectives and Activities

The principal activities of the Charity are set out in the Memorandum of Association dated 2 October 2006. Its principal objective is to protect life in the sea for public benefit through marine conservation and education of the public in all matters relating to marine conservation and the protection of life in the sea.

During the year, Oceana UK reached out to supporters of ocean conservation to describe the need to protect ocean life and the opportunities for policy reform related to fisheries and other ocean conservation issues. Oceana UK emphasized the campaigns undertaken by Oceana, Inc. and its associated organizations, especially Fundación Oceana, and provided updates on the campaigns' progress. Fundación Oceana is headquartered in Madrid, Spain and has offices in Brussels, Belgium and staff in Copenhagen, Denmark and Dublin, Ireland. It focuses on the fisheries policies of the European Union and on establishment of marine protected areas.

Achievements and Performance for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

2021 Workplan and Achievements

Note to Readers: For purposes of this report, unless otherwise noted "Oceana" is an inclusive term that can include work, activities, and achievements of any of the Oceana organizations and legal entities, including Oceana, Inc., Fundación Oceana, and Oceana UK. Together, the Oceana international organizations form the largest international advocacy group dedicated solely to ocean conservation. We are rebuilding abundant oceans by winning science-based policies in countries that control one-third of the world's wild fish catch. With nearly 200 victories that stop overfishing, habitat destruction, pollution and the killing of threatened species, Oceana's campaigns are delivering results. Together, we can save the oceans and help feed the world. Oceana organizations have campaigners in North, South and Central America, Asia and Europe.

Oceana UK
(a company limited by guarantee)

Directors' report
for the year ended 31 December 2021 (continued)

During 2021, Oceana has made advances in the following two working areas:

Building Effectiveness of the MPA Network in Europe: While the UK and devolved governments have designated over 30% of their seas in Marine Protected Areas (MPAs), they are yet to protect all sites from damaging activities, and many are little more than "paper parks". Oceana decided to focus on the 64 offshore MPAs designated for benthic habitats and undertook analysis that showed that fishing with bottom towed fishing gear was still occurring in 62 of the MPAs. Oceana issued several letters to the UK government highlighting the laws that restricted this activity and won a three-year commitment to manage fisheries in all UK offshore MPAs. Oceana also began the process to establish at least five pilot Highly Protected Marine Areas (HPMAs) urging the government to expedite the identification of HPMAs by prioritising existing MPAs.

Defending Sustainable Fisheries Management: Oceana published the UK Fisheries Audit – thought to be the UK's first, which analysed over 100 stocks concluding that of the Top 10 most important economically, six are overfished. This report was used to provide data for our advocacy to encourage Government to set Total Allowable Catches (TACs) in line with scientific advice and below Maximum Sustainable Yield. Some progress was made in the late setting of TACs for 2021 and then the TACs for 2022 with a few more stocks set at sustainable levels, and this was the first year that the UK and EU agreed on TACs since Brexit to implement the Trade and Co-operation Agreement (TCA). Oceana also worked to influence the Joint Fisheries Statement, which will be the first UK fisheries policy since Brexit and produced briefings on this topic.

Financial Review

Income for the period from donations and investments was £32,938 (2020: £136,878). Expenditure was £587,878 in 2021 (2020: £518,684). This was spent on charitable activities, governance, and administration costs of the Charity. Further details can be found in the statement of financial activities. Oceana, Inc. provides funding to Oceana UK for any deficits incurred.

Reserves

The Trustees review the Charity's reserve policy in light of Charity Commission guidance. Due to the fact that Oceana, Inc. funds Oceana UK's deficit spending, Oceana UK has no reserve policy.

Future Plans for the Public Benefit

In 2020, Oceana carried out a UK Feasibility Study to explore the opportunities for strengthening its operations and campaign work in the United Kingdom. In 2021 plans were approved for 2022 that include hiring additional capacity to expand current campaigns and adding at least one more campaign, pending on receiving adequate funding.

Our work in 2022 will focus on the following areas:

Building Effectiveness of the MPA Network in Europe: With the objective of 20% of UK seas being fully protected from bottom towed fishing gear, achieved by 2026, we will work in 2022 to get at least five new Highly Protected Marine Areas designated off England and Scotland and a ban on bottom-towed fishing gear from at least 10 additional offshore UK MPAs (by England's Marine Management Organisation (MMO) and Marine Scotland).

Oceana UK
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Directors' report
for the year ended 31 December 2021 (continued)

Defending Sustainable Fisheries Management: The objective is that all commercial stocks, including shared stocks, around the UK are fished at sustainable management levels. With this purpose in mind, Oceana will work in 2022 to ensure the UK Joint Fisheries Statement details clear actions to meet the Fisheries Objectives, particularly a commitment to fish below MSY as part of the precautionary objective. We will work to achieve a TAC setting below scientific advice for at least two fish, and that catch limits for at least three stocks are set in line with the best available scientific advice for UK fish stocks (including shared stocks) and increased relative to 2021.

We are in the process of examining the feasibility of launching additional campaigns that adapt our strategies in other geographies to the needs of the UK. Such potential campaigns could include: Fighting Climate Change, Deterring Illegal Fishing through Transparency and/or Preventing plastic pollution by campaigning to reduce the production and distribution of unnecessary single-use plastics.

Risk Management

The Trustees are aware of their responsibility to identify, consider and manage material financial and non-financial risk facing the charitable company. They have considered and put into place systems and procedures to manage such risks. To that effect a Risk Register was introduced in 2018 and is discussed at Trustee meetings and updated annually.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. This is achieved by:

- Regular consideration of financial results, variances from budgets, non-financial performance indicators and benchmarking review;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

As well as the financial control systems, the Trustees continually review and monitor the workings of the Charity throughout the period.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent; and

Oceana UK
(a company limited by guarantee)

**Directors' report
for the year ended 31 December 2021**

- To 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 adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

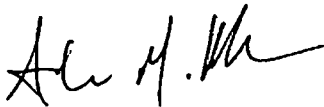
This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Provision of information to auditor

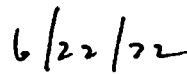
Each of the persons who are directors at the time when the directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

Signed on behalf of the board,



Trustee



Date

Oceana UK
(a company limited by guarantee)
Independent Auditor's Report
for the year ended 31 December 2021

Independent Auditor's Report to the Trustees of Oceana UK for the year ended 31 December 2021

Opinion

We have audited the financial statements of Oceana UK ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its 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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Oceana UK
(a company limited by guarantee)

**Independent Auditor's Report
for the year ended 31 December 2021 (continued)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 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 and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 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 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.

Oceana UK
(a company limited by guarantee)

Independent Auditor's Report
for the year ended 31 December 2021 (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Oceana UK
(a company limited by guarantee)

Independent Auditor's Report
for the year ended 31 December 2021 *(continued)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London

Date:

Oceana UK
(a company limited by guarantee)

**Statement of Financial Activities
for the year ended 31 December 2021**

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income from				
Donations and legacies	2	32,938	32,938	136,878
Total income		32,938	32,938	136,878
Expenditure on				
Charitable activities	4	524,047	524,047	467,546
Cost of raising funds	5	63,831	63,831	51,138
Total expenditure	3	587,878	587,878	518,684
Net expenditure		(554,940)	(554,940)	(381,806)
Net movement in funds		(554,940)	(554,940)	(381,806)
Reconciliation of funds				
Total funds brought forward at 1 January 2021		637,404	637,404	1,019,210
Total funds carried forward at 31 December 2021		82,464	82,464	637,404

The statement of financial activities includes all gains and losses recognised in the year. All the above results are derived from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

Oceana UK
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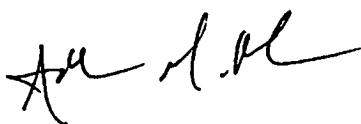
Balance Sheet
for the year ended 31 December 2021

<i>Company number 05952219</i>	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		65,725		78,290
Current assets					
Debtors	9	723		16,585	
Cash at bank and in hand		157,848		613,066	
		158,571		629,651	
Creditors: amounts falling due within one year	10	(141,832)		(70,537)	
Net current assets			16,739		559,114
Total assets less current liabilities			82,464		637,404
Funds					
Unrestricted	11		82,464		637,404
Total funds			82,464		637,404

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The financial statements were approved and authorised for issue by the board and signed on

Director



6/22/22

The notes on pages 13 to 19 form part of these financial statements.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

Oceana UK is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is 10 Queen Street Place, London, EC4R 1BE. The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a historic cost basis and rounded to the nearest pound.

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oceana UK meets the definitions of a public benefit entity under FRS 102.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Oceana Inc. as at 31 December 2021 and these financial statements may be obtained from the registered office at 1350 Connecticut Ave. NW, 5th Floor, Washington, D.C. 20036, United States of America.

Going concern

The Financial Statements are prepared on the going concern basis which assumes that Oceana UK will continue in operational existence for the foreseeable future. The Board of Trustees have considered the working capital and cash flow requirements for at least 12 months from the date of approval of these financial statements. In making this assessment the trustees have considered the impact of Covid19 on the financial position of the charity. Oceana Inc. has confirmed it will continue to provide sufficient financial support to the charity to enable it to continue in operation for at least one year from the date of approval of these financial statements. As a result, the Trustees have continued to adopt the going concern basis in preparing the financial statements

Foreign currency

Foreign Currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the Statement of Financial Activities.

Donations Income

Cash donations and gifts are included in the Statement of Financial Activities when conditions for their receipt have been met. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Income from fundraising events is included in the financial statements in the period in which the fundraising event takes place.

Expenditure

Expenditure is recognised on an accruals basis in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Generally, tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost.

Depreciation of fixed assets is charged at rates estimated to write off their costs over the expected useful lives. The rates used are as follows:

Plant and Equipment	-	10% straight line
Computer equipment	-	25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only 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 their settlement value.

Fund accounting

The charity reviews incoming resources to determine whether any funds should be treated as restricted, based on the wishes of the donors.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors. The directors can use part of the unrestricted funds from time to time for specific projects and set up designated funds to reflect this.

Oceana UK
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**Notes to the financial statements
for the year ended 31 December 2021**

Restricted funds can only be used for the particular restricted purposes within the objectives of the charity. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes.

Operating leases

The cost of operating leases is charged to the Statement of Financial Activities over the period to which they relate.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effects on amounts recognised in the financial statements:

Useful Economic Lives – The annual depreciation charge for plant and equipment and computer equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Donations and gifts	32,938	-	32,938	136,878
	<u>32,938</u>	<u>-</u>	<u>32,938</u>	<u>136,878</u>

3 Expenditure

	2021 £	2020 £
Expenditure includes:		
Staff costs (note 6)	118,523	122,535
Auditor's remuneration - current year	7,560	7,320
Depreciation of tangible fixed assets	15,080	15,063

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2021

4 Charitable activities

	Direct costs £	Support costs £	Governance costs £	Total 2021 £	Total 2020 £
Charitable activities	481,776	34,711	7,560	524,047	467,546

5 Cost of raising funds

	Direct costs £	Support costs £	Governance costs £	Total 2020 £	Total 2020 £
Cost of raising funds	57,113	6,718	-	63,831	51,138

- 'Direct costs' include all costs incurred in delivery of the relevant activity.
- 'Support and governance costs' comprise premises expenses and costs, postage, printing and stationery, depreciation, travel, bank charges, telephone, sundry expenses, wages relating to governance, auditor's remuneration and bad debts.

6 Employees

	2021 £	2020 £
Staff costs		
Wages and salaries	107,488	107,488
Social security costs	8,397	12,420
Pension	2,638	2,627
	<u>118,523</u>	<u>122,535</u>
Average number of employees	Number	Number
Charitable Activities	1	1
Cost of raising funds	1	1
	<u>2</u>	<u>2</u>

During the year there were no employees who received employee benefits of more than £60,000 (2020: nil).

The charity considers its key management personnel to be the trustees and the appointed managers, none of these have received any remuneration nor benefits during the year 2021 (2020: £ nil).

Directors

None of the directors received any remuneration (2020: £ nil). No director expenses have been incurred by the Charity in the year (2020: £ nil).

Oceana UK

(a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2021

7 Taxation

Oceana UK is a registered charity and has no liability to taxation on its income for the year.

8 Tangible assets

	Plant and equipment £	Computer Equipment £	Total £
<i>Cost</i>			
As of 1 January 2021	136,887	3,053	139,940
Additions 2021	-	2,515	2,515
As of 31 December 2021	<u>136,887</u>	<u>5,568</u>	<u>142,455</u>
<i>Depreciation</i>			
At 1 January 2021	59,806	1,844	61,650
Charge for the year	14,299	781	15,080
At 31 December 2021	<u>74,105</u>	<u>2,625</u>	<u>76,730</u>
<i>Net book value</i>			
At 31 December 2021	<u>62,782</u>	<u>2,943</u>	<u>65,725</u>
At 31 December 2020	<u>77,081</u>	<u>1,209</u>	<u>78,290</u>

9 Debtors

	2021 £	2020 £
Prepayments and accrued income	702	-
Other debtors	21	16,585
	<u>723</u>	<u>16,585</u>

Included within other debtors in 2020 is an amount of £6,585 relating to a rental deposit. The rental deposit was returned in 2021 in full.

Oceana UK
(a company limited by guarantee)

**Notes to the financial statements
for the year ended 31 December 2021**

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	78,030	8,488
Other creditors	514	510
Amounts owed to related parties	52,257	50,801
Other taxation and social security	3,349	3,359
Accruals	7,682	7,379
	<u>141,832</u>	<u>70,537</u>

Included in Other creditors above is £514 relating to pensions (2020: £510).

11 Analysis of charitable funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	637,404	32,938	(587,878)	-	82,464
	<u>637,404</u>	<u>32,938</u>	<u>(587,878)</u>	<u>-</u>	<u>82,464</u>

12 Analysis of net assets between funds

	Tangible fixed assets £	Current assets £	Current liabilities £	Current Total £
General funds	65,725	158,571	(141,832)	82,464
	<u>65,725</u>	<u>158,571</u>	<u>(141,832)</u>	<u>82,464</u>

13 Liability to the members

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the charitable company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. This contribution is for the payment of the debts and liabilities of the charitable company contracted before they cease to be a member and for the costs of winding up.

Oceana UK
(a company limited by guarantee)

**Notes to the financial statements
for the year ended 31 December 2021**

14 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	157,848	613,066

15 Related party transactions

As at the year-end Oceana UK owed a balance of £28,368 (2020: £50,455) to Fundacion Oceana. This balance is comprised of £28,368 charged to Oceana UK for the agreement signed between both parties for expenses incurred by Fundacion Oceana on behalf of Oceana UK. Oceana UK also owed a balance of £23,890 (2020: £313) to Oceana Inc. for invoices paid on behalf of Oceana UK, net of expenses corresponding to Oceana Inc. paid by Oceana UK. These amounts are included within note 10.

16 Ultimate controlling party

The Charity is a wholly owned subsidiary of Oceana, Inc. which is the ultimate parent company incorporated in the District of Columbia. The registered office of Oceana, Inc. is 1025 Connecticut Ave. NW, Suite 200, Washington, D.C. 20036, United States of America.

The principal purpose and activities of the parent company is the protection of the world's oceans to sustain the circle of life.

17 Operating leases

The cost of operating leases is charged to the Statement of Financial Activities over the period to which they relate. There is no amount payable as the lease was cancelled in 2021.

	2021 £	2020 £
Within one year	-	2,880

Accounts

Oceana UK

(a company limited by guarantee)

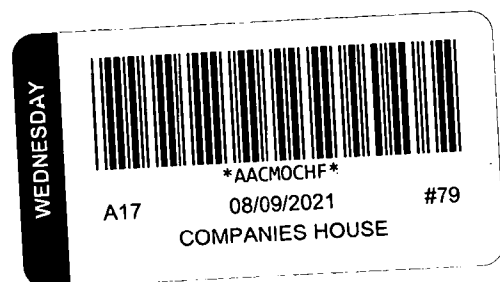
Report and Financial Statements

Year Ended

31 December 2020

Company Number 05952219

Charity Number 1119722



Oceana UK
(a company limited by guarantee)

**Report and financial statements
for the year ended 31 December 2020**

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11	Statement of financial activities
12	Balance sheet
13	Notes forming part of the financial statements

Oceana UK
(a company limited by guarantee)

**Statutory information
for the year ended 31 December 2020**

Directors	Adam Kushner Ana Barreira Dima Mounir Freij Sara Robinson
Registered company number	05952219
Registered charity number	1119722
Registered office	10 Queen Street Place London EC4R 1BE
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Solicitors	Bates Well Braithwaite 10 Queen Street Place London EC4R 1BE
Bank	Bank of America Merrill Lynch Financial Centre 2 King Edward Street London EC4R 1BE

Oceana UK
(a company limited by guarantee)

Directors' report
for the year ended 31 December 2020

The Trustees, who are also Directors, present their report along with the financial statements of the Charity for the year ended 31 December 2020.

Structure, Governance and Management

The Charity is a private company limited by guarantee incorporated on 2 October 2006, and is a registered charity (registered on 19 June 2007, registration number 1119722, company number 5952219). The Charity's primary governing documents includes its Memorandum and Articles of Association.

Oceana, Inc. is the sole member of the Charity, exercising its influence through its control of the composition of the Trustees of the Charity. Oceana, Inc. is a U.S.-based not for profit organisation.

The business of the Charity is managed by the Trustees, who may exercise all the powers of the Charity. The Charity is comprised of a minimum of three Trustees, appointed by a resolution of the members for a renewable term of three years.

The Trustees appointed two managers for the day to day management of the Charity on 4 October 2010:

Andrew F. Sharpless	Director and Chief Executive Officer, Oceana, Inc.
James F. Simon	President, Oceana, Inc.

The Trustees appointed an additional manager for the Charity on 30 January 2017 as indicated below:

Christopher M. Sharkey	Chief Financial Officer
------------------------	-------------------------

Pascale Monique Ena Moehrle was appointed as Manager and Executive Officer on 18 September 2019.

The managers manage the Charity by implementing the policies and strategies adopted by and within a budget approved by the Trustees. The managers report regularly to the Trustees on the activities undertaken in managing the Charity and provide them regularly with management accounts sufficient to explain the financial position of the Charity.

Trustees

The Trustees of the charitable company during the period of 1st January 2020 to 31st December 2020 were:

Adam Kushner
Ana Barreira
Dima Mounir Freij
Sara Robinson

Address

Bates, Wells and Braithwaite
10 Queen Street Place
London EC4R 1BE

Oceana UK
(a company limited by guarantee)

Directors' report
for the year ended 31 December 2020 (continued)

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are appointed by a resolution of the members for a renewable term of three years.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

Most Trustees are already familiar with the work of the charity. New trustees are invited and encouraged to visit Oceana Inc.'s offices to familiarise themselves with the charity and the context within which Oceana UK operates where they are also offered any training deemed necessary to fulfil their new role.

Pay policy of senior staff

The managers of the organization are responsible for annually reviewing the pay and conditions of staff and volunteer expense remuneration and establish a pay and benefits policy broadly in line with comparable organisations.

Objectives and Activities

The principal activities of the Charity are set out in the Memorandum of Association dated 2 October 2006. Its principal objective is to protect life in the sea for public benefit through marine conservation and education of the public in all matters relating to marine conservation and the protection of life in the sea.

During the year, Oceana UK reached out to supporters of ocean conservation to describe the need to protect ocean life and the opportunities for policy reform related to fisheries and other ocean conservation issues. Oceana UK emphasized the campaigns undertaken by Oceana, Inc. and its associated organizations, especially Fundación Oceana, and provided updates on the campaigns' progress. Fundación Oceana is headquartered in Madrid, Spain and has offices in Brussels, Belgium and staff in Copenhagen, Denmark and Dublin, Ireland. It focuses on the fisheries policies of the European Union and on establishment of marine protected areas.

Achievements and Performance for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

2020 Workplan and Achievements

Note to Readers: For purposes of this report, unless otherwise noted "Oceana" is an inclusive term that can include work, activities and achievements of any of the Oceana organizations and legal entities, including Oceana, Inc., Fundación Oceana, and Oceana UK. Together, the Oceana international organizations form the largest international advocacy group dedicated solely to ocean conservation. We are rebuilding abundant oceans by winning science-based policies in countries that control one-third of the world's wild fish catch. With nearly 200 victories that stop overfishing, habitat destruction, pollution and the killing of threatened species, Oceana's campaigns are delivering results. Together, we can save the oceans and help feed the world. Oceana organizations have campaigners in North, South and Central America, Asia and Europe.

During 2020, Oceana has made significant advances in the following two working areas:

Oceana UK

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Directors' report for the year ended 31 December 2020 (*continued*)

Habitat Protection: While most of the UK network of Marine Protected Areas is now designated, we shifted our resources to ensure that the network would be effectively managed, with a particular focus on bottom trawling, still the most damaging activity. Our analyses of fishing pressure inside UK MPAs and the UK legal analysis are key tools in our efforts to seek a high-level policy commitment by the UK government to prohibit bottom-trawling in its MPAs and effectively manage protected sites. Oceana started a campaign to halt bottom towed fishing gear in all Marine Protected Areas (MPAs). We undertook an analysis on the use of bottom towed fishing gear in all offshore MPAs, highlighting the fishing hours per MPA and identifying the fishing vessels and countries involved. This was especially relevant in 2020 considering the implications of Brexit and the capacity of the UK to implement management measures without having to go through the EU processes. Through our campaign, we also commissioned a detailed legal analysis of UK and international laws in order to legally challenge the Government to protect sites. We also continued advocating for 10% designation of Highly Protected Marine Areas (HPMAs).

Fisheries Management: The EU-UK negotiations on fisheries within a Trade and Co-operation Agreement (TCA), together with the UK Fisheries Bill, were critical for our success in maintaining all commercial stocks, including shared stocks, at sustainable management levels (MSY). The TCA covers more than 100 shared fish stocks and is unprecedented in its scope and importance. Yet, until late December 2020 a potential scenario of "no deal" was a real possibility, not least due to well publicised disagreements over fisheries. This would have left shared stocks without a framework for management.

Despite the difficulties highlighted above, Oceana managed to secure significant outcomes through the implementation of our new multi-year fisheries campaign. These include:

- Influencing the UK Fisheries Bill, resulting in commitments to develop Fisheries Management Plans and through its participation in the Greener UK coalition and the tabling of various sustainability amendments for debate.
- Influencing the EU-UK Agreement process and getting a commitment to fish below Maximum Sustainable Yield (MSY) as well as various other environmental commitments.
- Commissioning a UK Fisheries Audit – thought to be the UK's first, which analyses over 100 stocks and shockingly finds that of the Top 10 most important economically, six are overfished.

Financial Review

Income for the period from donations and investments was £136,878 (2019: £477,517). Expenditure was £518,684 in 2020 (2019: £494,475). This was spent on charitable activities, governance and administration costs of the Charity. Further details can be found in the statement of financial activities. Oceana, Inc. provides funding to Oceana UK for any deficits incurred.

Reserves

The Trustees review the Charity's reserve policy in light of Charity Commission guidance. Due to the fact that Oceana, Inc. funds Oceana UK's deficit spending, Oceana UK has no reserve policy.

Future Plans for the Public Benefit

To ensure continuity of our work and achievements in the UK of the last few years, Oceana has established a new multi-year campaign strategy covering 2020-2022. We will continue building on our expertise and making use of our networks and existing relationships with the scientific community, NGOs network, industry players and decision-makers on all governance levels to ensure significant improvements in marine habitats protection and fisheries management.

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Directors' report
for the year ended 31 December 2020 (continued)

Our work in 2021 will focus on the following two areas:

Habitat Protection: We will work to achieve 10% of UK seas being fully protected from bottom towed fishing gear. In order to achieve this goal, we will work to ensure that the UK Government introduces stronger fisheries management measures in MPAs and begins to designate Highly Protected Marine Areas that include a ban on bottom towed gear.

Fisheries Management: We will continue to protect and expand the gains achieved in sustainable fisheries management ensuring that the current Article 2.2 of the Common Fisheries Policy is further implemented including stocks shared with the UK. We will also ensure through advocacy work and meeting with key decision makers that the primary goal of the UK Fisheries Statement and the Secretary of State Fisheries Statement is sustainable fisheries, including a commitment to fish at or below MSY. We will also ensure that the fisheries objectives of the UK Fisheries Bill, especially the sustainability objectives, are being implemented. In this sense, we will follow up the implementation of the Bill, regularly meet with Government officials, disseminate our position through papers and reports and coordinate with other NGOs.

In 2020, Oceana carried out a UK Feasibility Study to explore the opportunities for strengthening its operations and campaign work in the United Kingdom. Given the uncertainty resulting from the Covid-19 pandemic and ensuing political and financial upheaval, we will reassess the situation in late 2021 with the intention of hiring additional capacity in 2022 and if financial and public health conditions allow.

Risk Management

The Trustees are aware of their responsibility to identify, consider and manage material financial and non-financial risk facing the charitable company. They have considered and put into place systems and procedures to manage such risks. To that effect a Risk Register was introduced in 2018 and is discussed at Trustee meetings and updated annually.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. This is achieved by:

- Regular consideration of financial results, variances from budgets, non-financial performance indicators and benchmarking review;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

As well as the financial control systems, the Trustees continually review and monitor the workings of the Charity throughout the period.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**Directors' report
for the year ended 31 December 2020**

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent; and
- To 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 adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Provision of information to auditor

Each of the persons who are directors at the time when the directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

Signed on behalf of the board,



Trustee

July 9, 2021

Date

Oceana UK

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Independent Auditor's Report for the year ended 31 December 2020

Independent Auditor's Report to the Trustees of Oceana UK for the year ended 31 December 2020

Opinion

We have audited the financial statements of Oceana UK ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its 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 financial statements section of our report. We are independent of the charitable company 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.

Subsequent to the approval of the financial statements by the trustees, the charity received a letter from Oceana Inc., its ultimate parent undertaking, confirming that it will continue to provide financial support to the charity to enable it to settle its liabilities as they fall due for at least 12 months from the date of this audit report. Based on this and 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

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**Independent Auditor's Report
for the year ended 31 December 2020 (continued)**

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 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 and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 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 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.

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Independent Auditor's Report
for the year ended 31 December 2020 (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

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Independent Auditor's Report for the year ended 31 December 2020 (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 6 September 2021

Devonshire House
60 Goswell Road
London

Oceana UK
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**Statement of Financial Activities
for the year ended 31 December 2020**

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £ Restated
Income from				
Donations and legacies	2	136,878	136,878	477,517
Total income		136,878	136,878	477,517
Expenditure on				
Charitable activities	4	467,546	467,546	444,475
Cost of generating funds	5	51,138	51,138	50,000
Total expenditure		518,684	518,684	494,475
Net expenditure		(381,806)	(381,806)	(16,958)
Net movement in funds		(381,806)	(381,806)	(16,958)
Reconciliation of funds				
Total funds brought forward at 1 January 2020		1,019,210	1,019,210	1,036,168
Total funds carried forward at 31 December 2020		637,404	637,404	1,019,210

The statement of financial activities includes all gains and losses recognised in the year. All the above results are derived from continuing activities.

All income and expenditure relates to unrestricted funds.

The notes on pages 13 to 19 form part of these financial statements.

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Balance Sheet
for the year ended 31 December 2020

Company number 05952219	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	8		78,290		93,353
Current assets					
Debtors	9	16,585		153,514	
Cash at bank and in hand		613,066		811,451	
		629,651		964,965	
Creditors: amounts falling due within one year	10	(70,537)		(39,108)	
Net current assets			559,114		925,857
Total assets less current liabilities			637,404		1,019,210
Funds					
Unrestricted	11		637,404		1,019,210
Total funds			637,404		1,019,210

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The financial statements were approved and authorised for issue by the board and signed on July 9, 2021.....


Director

The notes on pages 13 to 19 form part of these financial statements.

Oceana UK
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**Notes to the financial statements
for the year ended 31 December 2020**

1 Accounting policies

Oceana UK is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is 10 Queen Street Place, London, EC4R 1BE. The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a historic cost basis and rounded to the nearest pound.

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oceana UK meets the definitions of a public benefit entity under FRS 102.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Oceana Inc. as at 31 December 2020 and these financial statements may be obtained from the registered office at 1350 Connecticut Ave. NW, 5th Floor, Washington, D.C. 20036, United States of America.

Going concern

The Financial Statements are prepared on the going concern basis which assumes that Oceana UK will continue in operational existence for the foreseeable future. The Board of Trustees have considered the working capital and cash flow requirements for at least 12 months from the date of approval of these financial statements. In making this assessment the trustees have considered the impact of Covid19 on the financial position of the charity. Whilst some of the charity's income comes from donations and gifts it has sufficient funds available to enable it to continue in operation for a significant period without any income at all. As a result the Trustees have continued to adopt the going concern basis in preparing the financial statements

Foreign currency

Foreign Currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the Statement of Financial Activities.

Income

Donations

Cash donations and gifts are included in the Statement of Financial Activities when conditions for their receipt have been met. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

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Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Income from fundraising events is included in the financial statements in the period in which the fundraising event takes place.

Expenditure

Expenditure is recognised on an accruals basis in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Generally, tangible fixed assets are capitalised if they can be used for more than one year and cost at least £2,500. They are valued at cost.

Depreciation of fixed assets is charged at rates estimated to write off their costs over the expected useful lives. The rates used are as follows:

Plant and Equipment	-	10% straight line
Computer equipment	-	25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only 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 their settlement value.

Fund accounting

The charity reviews incoming resources to determine whether any funds should be treated as restricted, based on the wishes of the donors.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors. The directors can use part of the unrestricted funds from time to time for specific projects and set up designated funds to reflect this.

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**Notes to the financial statements
for the year ended 31 December 2020**

Restricted funds can only be used for the particular restricted purposes within the objectives of the charity. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes.

Operating leases

The cost of operating leases is charged to the Statement of Financial Activities over the period to which they relate.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effects on amounts recognised in the financial statements:

Useful Economic Lives – The annual depreciation charge for plant and equipment and computer equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Donations and gifts	136,878	-	136,878	297,214
Intercompany contributions	-	-	-	180,303
	<u>136,878</u>	<u>-</u>	<u>136,878</u>	<u>477,517</u>

3 Expenditure

	2020 £	2019 £
Expenditure includes:		
Staff costs (note 6)	122,535	244,284
Auditor's remuneration - current year	7,320	6,840
Accountancy services	-	2,522
Depreciation of tangible fixed assets	15,063	15,063

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**Notes to the financial statements
for the year ended 31 December 2020**

4 Charitable activities	Direct costs £	Support costs £	Governance costs £	Total 2020 £	Total 2019 £ Restated
Charitable activities	403,467	56,759	7,320	467,546	444,475
5 Cost of generating funds	Direct costs £	Support costs £	Governance costs £	Total 2020 £	Total 2019 £ Restated
Cost of generating funds	51,138	-	-	51,138	50,000

The prior year expenditure has been restated in the year to better reflect the expenditure classification as Cost of generating funds.

- 'Direct costs' include all costs incurred in delivery of the relevant activity.
- 'Support and governance costs' comprise premises expenses and costs, postage, printing and stationery, depreciation, travel, bank charges, telephone, sundry expenses, wages relating to governance, auditor's remuneration and accounting services and bad debts.

6 Employees	2020 £	2019 £ Restated
Staff costs		
Wages and salaries	107,488	214,526
Social security costs	12,420	26,594
Pension	2,627	3,164
	122,535	244,284
Average number of employees	Number	Number
Charitable Activities	1	2
Cost of generating funds	1	1
	2	3

During the year there were no employees who received employee benefits of more than £60,000 (one employee in 2019: £110,000 - £120,000).

The charity considers its key management personnel to be the trustees and the appointed managers, none of these have received any remuneration nor benefits during the year 2020 (2019: £ nil).

Directors

None of the directors received any remuneration (2019: £ nil). No director expenses have been incurred by the Charity in the year (2019: £ nil).

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**Notes to the financial statements
for the year ended 31 December 2020**

7 Taxation

Oceana UK is a registered charity and has no liability to taxation on its income for the year.

8 Tangible assets

	Plant and equipment £	Computer Equipment £	Total £
<i>Cost</i>			
As at 1 January 2020 and 31 December 2020	136,887	3,053	139,940
<i>Depreciation</i>			
At 1 January 2020	45,506	1,081	46,587
Charge for the year	14,300	763	15,063
At 31 December 2020	59,806	1,844	61,650
<i>Net book value</i>			
At 31 December 2020	77,081	1,209	78,290
At 31 December 2019	91,381	1,972	93,353

9 Debtors

	2020 £	2019 £
Prepayments and accrued income	-	1,652
Amounts owed by related parties	-	144,875
Other debtors	16,585	6,987
	16,585	153,514

Included within other debtors in both years is an amount of £6,585 relating to a rental deposit. In 2019, this was due in more than one year's time but is a current debtor in 2020.

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**Notes to the financial statements
for the year ended 31 December 2020**

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,488	385
Other creditors	510	1,913
Amounts owed to related parties	50,801	25,308
Other taxation and social security	3,359	2,417
Accruals	7,379	9,085
	<u>70,537</u>	<u>39,108</u>

Included in Other creditors above is £510 relating to pensions (2019: £378).

11 Analysis of charitable funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	1,019,210	136,878	(518,684)	-	<u>637,404</u>

12 Analysis of net assets between funds

	Tangible fixed assets £	Current assets £	Current liabilities £	Current Total £
General funds	78,290	629,651	(70,537)	<u>637,404</u>

13 Liability to the members

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the charitable company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. This contribution is for the payment of the debts and liabilities of the charitable company contracted before they cease to be a member and for the costs of winding up.

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Notes to the financial statements for the year ended 31 December 2020

14 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	613,066	811,451

15 Related party transactions

As at the year-end Oceana UK owed a balance of £50,455 (2019: £25,308) to Fundacion Oceana. This balance is comprised of £49,356 charged to Oceana UK for the agreement signed between both parties for expenses incurred by Fundacion Oceana on behalf of Oceana UK and invoices paid by Fundacion Oceana on behalf of Oceana UK for a value of £1,099. Oceana UK also owed a balance of £313 to Oceana Inc. for invoices paid on behalf of Oceana UK, net of expenses corresponding to Oceana Inc. paid by Oceana UK. These amounts are included within note 10.

As at the year-end Oceana Inc. owed a balance of £nil (2019: £144,875) to Oceana UK. This balance is due to expenses corresponding to Oceana Inc. paid by Oceana UK. This amount is included within note 9.

16 Ultimate controlling party

The Charity is a wholly owned subsidiary of Oceana, Inc. which is the ultimate parent company incorporated in the District of Columbia. The registered office of Oceana, Inc. is 1025 Connecticut Ave. NW, Suite 200, Washington, D.C. 20036, United States of America.

The principal purpose and activities of the parent company is the protection of the world's oceans to sustain the circle of life.

17 Operating leases

The cost of operating leases is charged to the Statement of Financial Activities over the period to which they relate. The total amount payable over the lease term is shown below:

	2020 £	2019 £
Within one year	2,880	21,072