

Oceana UK

(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2024

Company Number 05952219

Charity Number 1119722

Oceana UK

(a company limited by guarantee)

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

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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

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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

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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.

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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

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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.

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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.

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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.

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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

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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.

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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)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	138,020	19,765	157,785
	<hr/>	<hr/>	<hr/>
<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)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	117,314	7,247	124,561
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2024	20,706	12,518	33,224
	<hr/>	<hr/>	<hr/>
At 31 December 2023	35,119	11,957	47,076
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,006,784	602,925
	<hr/>	<hr/>

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

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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.

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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.

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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
	<hr/>	<hr/>
Net cash flows from operating activities	601,635	(112,292)
	<hr/>	<hr/>

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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
	<hr/>	<hr/>
Total commitments at 31 December	70,200	0
	<hr/>	<hr/>