

Charity registration number: 1174396

# ***Ghost Fishing UK***

An unincorporated charity

Annual Report and Unaudited but Independently Examined Accounts  
for the year ended 30 September 2024

Cornwall Community Accountancy Service  
The Elms,  
61 Green Lane  
Redruth  
Cornwall  
TR15 1LS

*Ghost Fishing UK*  
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# **Ghost Fishing UK**

## **Reference and Administrative Details**

<b>Charity name</b>	Ghost Fishing UK
<b>Charity registration number</b>	1174396
<b>Registered office</b>	Silverwell Farm, Lestraynes Lane Penryn Cornwall TR10 9EL
<b>Trustees</b>	Alfred Nunn Richard Walker Christine Grosart (Resigned 12 December 23)
<b>Bankers</b>	HSBC Bank Ltd Frome Branch 24 Market Place Frome Somerset BA11 1AJ
<b>Independent Examiner</b>	Debbie Risborough (FCCA) Cornwall Community Accountancy Service The Elms 61 Green Lane Redruth TR15 1LS

# **Ghost Fishing UK Trustees' Report**

The trustees present their report and the financial statements for the year ended 30 September 2024

## **Objectives and activities**

To identify, survey and catalogue, then remove marine litter and abandoned, lost and discarded fishing gear (ALDFG). To include but not limited to nets, lines, creels, lobster pots and trawls from shipwrecks, reefs and other scuba diving sites around the UK, including England, Wales, Scotland and Northern Ireland

## **Objectives for the year**

GF-UK is the biggest and most active project in the UK dealing with the problem of ALDFG. We had scheduled projects for 2023-24 and expected some ad-hoc projects as well. Our training activities are due to continue, further strengthening the team, and widening our reach.

## **Principal activity**

To identify, survey and catalogue, then remove marine litter and abandoned, lost and discarded fishing gear (ALDFG). To include but not limited to nets, lines, creels, lobster pots and trawls from shipwrecks, reefs and other scuba diving sites around the UK. By instructing and utilising specially trained volunteer scuba divers to retrieve this litter and ALDFG. Recycle, re-use or responsibly dispose of and by raising public awareness.

## **Achievements and performance**

It is with great pride and gratitude that I present the Chairman's Report for Ghost Fishing UK for the year ending [date]. This year has been both challenging and inspiring, as we continued our mission to remove lost fishing gear from the seas around the UK's coast, and to identify and nurture recycling pathways for the recovered equipment.

Throughout the year, our dedicated team of volunteers have worked tirelessly to deliver on our conservation goals. We've expanded our team by training new diving volunteers across the country. We've conducted a significant number of survey and recovery projects. Our funding efforts are successful, and we consistently meet our financial targets.

A major highlight was the Shetland project. Working in a remote area has posed significant logistical challenges but with excellent planning and teamwork we completed a week-long effort recovering lost shellfish traps, nets and ropes from multiple sites.

# **Ghost Fishing UK Trustees' Report**

We conducted 23 survey events and 34 recovery events. Each of these events had 6-10 volunteer divers involved. These dives were to a maximum depth of 30m with an average duration of 40 minutes. Approximately 2000kg of lost fishing gear was recovered from the seas. We gave 2 public presentations and delivered 5 training events for new team members. These achievements would not have been possible without the huge support of our volunteers, the committee and in particular trustee Alfred Nunn. We are getting fewer requests to present our work publicly, but engagement with our social media and newsletter and blog output is extremely good.

## **Governance and Leadership**

We have been actively searching for new members of the trustee board. I'm delighted to say that we've identified a team which is diverse, experienced and motivated to support Ghost Fishing UK in the coming years. We have engaged with Debevoise & Plimpton LLP on a pro-bono basis to assist us in creating a new structure for the trustees involving a memorandum of understanding, updates to the articles of association, and a longer term look at the overall organisational structure of Ghost Fishing UK. This is an exciting "work in progress" and I look forward to its progress.

## **Financial review**

The charity's income for 2023-24 amounted to £73,735 (2022-23 £62,977) from various sources and its expenditure was £53,635 (2021-22 £57,397) giving a surplus of £20,100 (2022-23 £5,580). Total assets amount to £70,685 (2022-23 £50,685).

## **Structure, governance and management**

On 25th August, 2017, Ghost Fishing UK (GF-UK) was awarded UK charity status. This allows us to apply for a wider range of funding, and also provides a legal structure under which we can operate.

## **Governing document**

GF-UK is governed by a constitution that was last reviewed on 18th August 2017. The charity's Mission Statement is available on our website and was last updated in 2018.

## **Recruitment and induction of trustees**

Trustees are recruited from amongst its volunteers Training is a mix of mentoring, advice from the Charity Commission website and support from Cornwall Community Accountancy Service.

## **Organisation**

The charity should have three trustees who are also the Chair, Secretary and Operations Officer respectively. There is also a team of "core" members who make up the committee. These members are qualified scuba divers who have been invited to free training courses. There are a number of unpaid officers including a Sales Officer membership secretary and training officer.

## **Risk management**

The trustees regularly review the risks to the Charity from both external factors and its operations. The trustees consider that they have taken appropriate steps to reduce such risks.

# **Ghost Fishing UK Trustees' Report**

Risk assessments are made for each individual dive.

Like many charities, we faced ongoing financial and logistical pressures, particularly due to the after effects of COVID, and the increases in the cost of living. We have adapted quickly, working hard to rebuild our team and the efforts of this work are now evident.

## **Trustee Responsibilities**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the applicable Statement of Recommended Practice. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

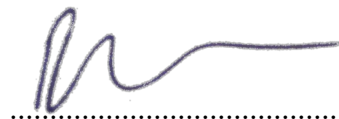
In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

## **Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29th July 2025 and signed on its behalf by:



.....  
Richard Walker  
Trustee

# **Ghost Fishing UK**

## **Independent Examiner's Report**

I report on the accounts of the company for the year ended 30 September 2024 which are set out on pages 6 to 15.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act;
- and state whether particular matters have come to my attention.


### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - o to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act; and
  - o to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Debbie Risborough, Chartered Certified Accountant  
Cornwall Community Accountancy Service  
The Elms, 61 Green Lane,  
Redruth, Cornwall TR15 1LS

30 July 25

.....  
Date:

# Ghost Fishing UK

## Statement of Financial Activities

for the year ended 30 September 2024

	Note	Unrestricted funds 2024 £	Restricted income funds 2024 £	Total funds 2024 £	Prior year funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	4	39,824	-	39,824	50,282
Charitable activities	5	28,832	5,000	33,832	12,655
Investments	6	79	-	79	40
<b>Total</b>		<b>68,735</b>	<b>5,000</b>	<b>73,735</b>	<b>62,977</b>
<b>Expenditure on:</b>					
Charitable activities	7	49,635	4,000	53,635	57,397
<b>Total</b>		<b>49,635</b>	<b>4,000</b>	<b>53,635</b>	<b>57,397</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>19,100</b>	<b>1,000</b>	<b>20,100</b>	<b>5,580</b>
Net gains/(losses) on investments		-	-	-	-
<b>Net income/(expenditure)</b>		<b>19,100</b>	<b>1,000</b>	<b>20,100</b>	<b>5,580</b>
Other gains/(losses)		-	-	-	-
<b>Net movement in funds</b>		<b>19,100</b>	<b>1,000</b>	<b>20,100</b>	<b>5,580</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		50,585	-	50,585	45,005
<b>Total funds carried forward</b>		<b>69,685</b>	<b>1,000</b>	<b>70,685</b>	<b>50,585</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities



**Ghost Fishing UK**  
**Balance Sheet**  
**As at 30 September 2024**

		2024		2023	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		<u>1,350</u>		<u>2,160</u>
			1,350		2,160
<b>Current Assets</b>					
Debtors	11	-		-	
Cash at bank and in hand		<u>70,610</u>		<u>49,695</u>	
		70,610		49,695	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,275)</u>		<u>(1,270)</u>	
<b>Net current assets</b>			<u>69,335</u>		<u>48,425</u>
<b>Total assets less current liabilities</b>			70,685		50,585
<b>Net assets</b>			<u><u>70,685</u></u>		<u><u>50,585</u></u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>	12		1,000		-
<b>Unrestricted funds</b>					
Unrestricted income funds	12	<u>69,685</u>		<u>50,585</u>	
<b>Total unrestricted funds</b>			<u>69,685</u>		<u>50,585</u>
<b>Total charity funds</b>			<u><u>70,685</u></u>		<u><u>50,585</u></u>

Approved by the Board on 29th July 2025 and signed on its behalf by:

Richard Walker  
Trustee

# **Ghost Fishing UK**

## **Notes to the Accounts**

### **1 Accounting policies**

#### **1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention and 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 (FRS102) second edition - October 2019 (effective 1 January 2019);
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Companies Act 2006 and
- the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102

#### **1.2 Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

#### **1.3 Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are amounts that are allocated for specific purposes by the charity itself.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Revaluation funds are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market value.

#### **1.4 Income**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donations and legacies are voluntary income received by way of donations and gifts. It is included within the accounts when receivable and only when the charity has unconditional entitlement to the income.

# **Ghost Fishing UK**

## **Notes to the Accounts**

Tax reclaims on donations and gifts are included in the accounts at the same time as the gift/donation to which it relates

Donated goods and services are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

The value of services provided by volunteers is not included within the accounts.

### **1.5 Resources expended**

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes the attributable value added tax which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

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.

Support costs are the those costs required to support the charity in carrying out its activities and meeting its objects.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity, including the preparation and examination of the statutory accounts, the costs of trustee meetings and other costs linked to the strategic management of the Charity including the cost of any legal advice to trustees on governance or constitutional matters.

### **1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:-

Plant and machinery -25% straight line

### **1.7 Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **1.8 Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

# **Ghost Fishing UK**

## **Notes to the Accounts**

### **1.9 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.

### **1.10 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.

### **1.11 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.

### **1.12 Leases**

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

### **1.13 Statement of cash flows**

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

## **2 Company Status**

The charity is an unincorporated charity and has no share capital.

The charity is registered in England.

The members of the charity are the trustees named on page 1.

# Ghost Fishing UK

## Notes to the Accounts

### 3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £
<b>Income</b>			
<b>Income and endowments from:</b>			
Donations and legacies	50,282	-	50,282
Charitable activities	12,655	-	12,655
Investments	40	-	40
<b>Total</b>	<u>62,977</u>	<u>-</u>	<u>62,977</u>
<b>Expenditure</b>			
<b>Expenditure on:</b>			
Charitable activities	57,397	-	57,397
<b>Total</b>	<u>57,397</u>	<u>-</u>	<u>57,397</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<u>5,580</u>	<u>-</u>	<u>5,580</u>
<b>Net income/(expenditure)</b>	5,580	-	5,580
Other gains/(losses)	-	-	-
<b>Net movement in funds</b>	<u>5,580</u>	<u>-</u>	<u>5,580</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	45,005		45,005
<b>Total funds carried forward</b>	<u><u>50,585</u></u>	<u><u>-</u></u>	<u><u>50,585</u></u>

# Ghost Fishing UK

## Notes to the Accounts

### 4 Donations and Legacies

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2024	2023
	£	£	£	£
Legacies and bequests	22,566	-	22,566	-
Appeals and donations	15,248	-	15,248	49,174
Gift Aid tax reclaimed	2,010	-	2,010	1,108
	<u>39,824</u>	<u>-</u>	<u>39,824</u>	<u>50,282</u>

### 5 Incoming resources from charitable activities

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2024	2023
	£	£	£	£
<b><i>Grant Income:</i></b>				
Simon Gibson Charitable Trust	3,925	-	3,925	1,075
Colchester Zoo	-	5,000	5,000	-
<b><i>Primary Purpose Trading:</i></b>				
Diver Contributions	-	-	-	175
Merchandise Sales	9,605	-	9,605	7,273
Fundraising & Events	12,752	-	12,752	4,132
Other Income	2,550	-	2,550	-
	<u>28,832</u>	<u>5,000</u>	<u>33,832</u>	<u>12,655</u>

### 6 Investment income

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2024	2023
	£	£	£	£
Interest on cash deposits	79	-	79	40
	<u>79</u>	<u>-</u>	<u>79</u>	<u>40</u>

# Ghost Fishing UK

## Notes to the Accounts

### 7 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Prior year
	2024		2024	2023
	£	£	£	£
<b>Direct costs</b>				
Boat Charter	30,096	3,750	33,846	32,151
Materials	1,944	-	1,944	1,467
Merchandise Purchases	1,743	-	1,743	5,130
Shipping Containers	-	-	-	-
Shipping Haulage	-	-	-	-
Fundraising & Events	811	-	811	1,735
	<u>34,594</u>	<u>3,750</u>	<u>38,344</u>	<u>40,483</u>
<b>Support costs</b>				
Building Repairs and maintenance	-	-	-	4
Equipment repairs and renewals	685	-	685	784
Telephone and fax	1,124	-	1,124	1,037
Printing, postage and stationery	237	-	237	455
Marketing & Advertising	6,840	250	7,090	7,390
Subscriptions	635	-	635	104
Charitable donations	-	-	-	250
Sundry expenses	-	-	-	124
Travel and subsistence	3,122	-	3,122	4,900
Legal and professional fees	-	-	-	252
Bank charges	114	-	114	139
Depreciation	810	-	810	360
Total Support Costs	<u>13,567</u>	<u>250</u>	<u>13,817</u>	<u>15,799</u>
<b>Governance Costs</b>				
Accountancy fees	799	-	799	440
The audit or independent examination of the charity's accounts	675	-	675	675
Total Governance Costs	<u>1,474</u>	<u>-</u>	<u>1,474</u>	<u>1,115</u>
<b>Total Charitable Expenditure</b>	<u>49,635</u>	<u>4,000</u>	<u>53,635</u>	<u>57,397</u>

# Ghost Fishing UK

## Notes to the Accounts

### 8 Net income/ expenditure

Net income/expenditure is stated after charging:

	2024	2023
	£	£
Auditors' / Examiners' remuneration	675	675
Depreciation of tangible fixed assets	810	360
	<u>          </u>	<u>          </u>

### 9 Trustees' remuneration and expenses

Trustees received no remuneration or benefits in kind during the current or previous year.

Expenses incurred in respect of attendance at board meetings for the current and prior year totalled £nil.

### 10 Tangible fixed assets

	Plant and machinery including motor vehicles	Total
	£	£
<b>Cost</b>		
As at 1 October 2023	3,240	3,240
Additions	-	-
Disposals	-	-
As at 30 September 2024	3,240	3,240
<b>Depreciation</b>		
As at 1 October 2023	(1,080)	(1,080)
Charge for the year	(810)	(810)
Disposals	-	-
As at 30 September 2024	(1,890)	(1,890)
<b>Net Book Value</b>		
As at 30 September 2024	<u>1,350</u>	<u>1,350</u>
As at 30 September 2023	<u>2,160</u>	<u>2,160</u>



# Ghost Fishing UK

## Notes to the Accounts

### 11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	675	1,270
Other creditors	600	-
	<u>1,275</u>	<u>1,270</u>

### 12 Analysis of funds

	As at 1 October 2023 £	Incoming Resources £	Resources Expended £	Transfers £	As at 30 September 2024 £
<b>Restricted Funds</b>					
Colchester Zoo Grant	-	5,000	(4,000)	-	1,000
	<u>-</u>	<u>5,000</u>	<u>(4,000)</u>	<u>-</u>	<u>1,000</u>
<b>General Funds</b>					
Unrestricted funds	50,585	68,735	(49,635)	-	69,685
Total funds	<u>50,585</u>	<u>73,735</u>	<u>(53,635)</u>	<u>-</u>	<u>70,685</u>

### 13 Net assets by fund

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
Tangible assets	1,350	-	1,350	2,160
Current assets	69,610	1,000	70,610	49,695
Creditors: Amounts falling due within one year	(1,275)	-	(1,275)	(1,270)
Net Assets	<u>69,685</u>	<u>1,000</u>	<u>70,685</u>	<u>50,585</u>