REGISTERED CHARITY NUMBER: 1205984

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

GLOBAL FISHING WATCH UK

GLOBAL FISHING WATCH UK

Contents of the Financial Statements
for the Year Ended 31 December 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8

TRUSTEES	T Lewis H B Tagholm S Stares
PRINCIPAL ADDRESS	7 Bell Yard London WC2A 2JR
REGISTERED CHARITY NUMBER	1205984
SOLICITORS	Filanthropia Consulting Heath House Alldens Lane Godalming Surrey GU8 4AP
BANKERS	The Co-operative Bank Plc 1 Balloon Street Manchester M4 4BE

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are:
(1) to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by promoting (i) the preservation of fish and other marine wildlife and (ii) the prevention of marine biodiversity decline and in particular, but without prejudice to the generality of the foregoing, by:- (a) promoting, or supporting the promotion of, ocean sustainability and stewardship through increasing the transparency of commercial fishing and other human activity at sea worldwide by the collection and publication of data on commercial fishing practices and other human activity at sea; (b) promoting, or supporting the promotion of, new approaches, technology, behaviours and policies that support sustainable fishing practices and sustainable fisheries management; and
(2) to advance the education of the public in the conservation, protection and improvement of the marine environment by undertaking, or supporting the undertaking of, research into commercial fishing practices and new approaches, technology, behaviours and policies that support sustainable fishing practices and sustainable fisheries management and disseminating the results of such research to the public; in such ways as the charity trustees shall from time to time think fit and in particular, but without prejudice to the generality of the foregoing, by supporting such activities of Global Fishing Watch, INC.

Significant activities

The CIO did not commence activities until March 2026. Plans and structure were established in the year ready to commence charitable activities in the next reporting period.

Public benefit

The Trustees confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the charity's aims and objectives and planning future activities.

FINANCIAL REVIEW

Financial position

The CIO had not commenced activities. It incurred £750 in administrative costs in the period.

Reserves policy

The Board of Trustees is in the process of establishing a Reserves policy for when activities in the CIO commence.

Funds in deficit

The CIO is yet to commence activities and unrestricted funds are in deficit by £1,741. The parent charity, Global Fishing Watch, INC has undertaken to financially support the charity whilst it becomes established. The Trustees are therefore satisfied that the CIO remains a going concern.

FUTURE PLANS

Commencing operations in the UK from March 2026, Global Fishing Watch UK will work closely and collaboratively with policymakers, industry stakeholders, academics and civil society in the U.K in order to foster a deeper understanding of the challenges facing our ocean and the actions needed to address them.

The insights generated by our UK and global team will help policymakers and fisheries managers make informed decisions to sustainably manage fishing activity, enforce regulations and protect marine ecosystems.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Charitable Incorporated Organisation (CIO) and is controlled by its governing document, the foundation registered on 30th November 2023,. The CIO's Registered Number is 1205984.

Recruitment and appointment of new trustees

Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. The required experience of the Board of Trustees will be kept under review as activities commence in the UK CIO.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the foundation, the committee and decision-making processes, and recent financial performance of the Charity.

Approved by order of the board of trustees on 10/07/2026 and signed on its behalf by:

.....
H B Tagholm - Trustee

GLOBAL FISHING WATCH UK

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Year Ended 31.12.25 Unrestricted fund £	Period 30.11.23 to 31.12.24 Total funds £
EXPENDITURE ON			
Charitable activities			
Outreach		**750**	991
NET INCOME/(EXPENDITURE)		**(750)**	(991)
RECONCILIATION OF FUNDS			
Total funds brought forward		**(991)**	-
TOTAL FUNDS CARRIED FORWARD		**(1,741)**	(991)

The notes form part of these financial statements

GLOBAL FISHING WATCH UK

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Cash at bank		**2,475**	-
CREDITORS			
Amounts falling due within one year	4	**(4,216)**	(991)
NET CURRENT ASSETS/(LIABILITIES)		**(1,741)**	(991)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(1,741)**	(991)
NET ASSETS/(LIABILITIES)		**(1,741)**	(991)
FUNDS	6		
Unrestricted funds		**(1,741)**	(991)
TOTAL FUNDS		**(1,741)**	(991)

The financial statements were approved by the Board of Trustees and authorised for issue on 10/07/2026 and were signed on its behalf by:

.....
H B Tagholm - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the period ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the period ended 31 December 2024.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
EXPENDITURE ON	
Charitable activities	
Outreach	991
NET INCOME/(EXPENDITURE)	(991)
TOTAL FUNDS CARRIED FORWARD	(991)

continued...

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 5)	-	351
Other creditors	4,216	640
	4,216	991

5. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	351
Global Fishing Watch Inc	3,136	100
	3,136	451

6. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	(991)	(750)	(1,741)
TOTAL FUNDS	(991)	(750)	(1,741)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(750)	(750)
TOTAL FUNDS	-	(750)	(750)

Comparatives for movement in funds

	Net movement in funds £	At 31.12.24 £
Unrestricted fund	(991)	(991)
TOTAL FUNDS	(991)	(991)

continued...

6. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	-	(991)	(991)
TOTAL FUNDS	-	(991)	(991)

7. RELATED PARTY DISCLOSURES

The parent charity, Global Fishing Watch, INC, loaned the CIO £3,036 in the year. £3,136 remained payable to Global Fishing Watch, INC at 31 December 2025 (2024: £100).