

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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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

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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

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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.**

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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.

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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.

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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.

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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

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**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.

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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

9 Appold Street
London
EC2A 2AP

Date: 19 September 2024

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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
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(125,485)	70,693
		<hr/>	<hr/>
Cash and cash equivalents at 1 January		228,541	157,848
		<hr/>	<hr/>
Cash and cash equivalents at 31 December		103,056	228,541
		<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
Total cash and cash equivalents	103,056	228,541
	<hr/> <hr/>	<hr/> <hr/>

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	-	-
	<hr/>	<hr/>
Total	103,056	228,541
	<hr/> <hr/>	<hr/> <hr/>

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.

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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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,349,802	0	1,349,802	694,936
	<hr/>	<hr/>	<hr/>	<hr/>

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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

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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

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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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	138,020	18,050	0	156,070
	<hr/>	<hr/>	<hr/>	<hr/>
<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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	102,901	6,093	0	108,994
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2023	35,119	11,957	0	47,076
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	49,532	1,869	0	51,401
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	602,925	290,458
	<hr/> <hr/>	<hr/> <hr/>

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.

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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
	<hr/>	<hr/>
Net cash flows from operating activities	(112,292)	71,826
	<hr/> <hr/>	<hr/> <hr/>