

**Oceana UK**

(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2022

Company Number 05952219

Charity Number 1119722

# Oceana UK

(a company limited by guarantee)

## Report and financial statements for the year ended 31 December 2022

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# Oceana UK

(a company limited by guarantee)

## Statutory information for the year ended 31 December 2022

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

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

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

**Structure, Governance and Management**

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

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

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

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

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

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

Christopher M. Sharkey	Chief Financial Officer
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Pascale Monique Ena Moehrle was appointed as Manager and Executive Officer on 18 September 2019.

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

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

**Trustees**

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

Adam Kushner  
Ana Barreira  
Dima Mounir Freij  
Sara Robinson

**Address**

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

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

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**Recruitment and Appointment of Trustees**

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

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

**Trustee Induction and Training**

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

**Pay policy of senior staff**

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

**Objectives and Activities**

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

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

**Achievements and Performance for the Public Benefit**

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

**2022 Workplan and Achievements**

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

# Oceana UK

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

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### 2022 Progress

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

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

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

**We are delayed in reaching our habitat protection goals** but expect to achieve them in 2023. In April, the UK government adopted new byelaws banning bottom-towed gear inside three offshore MPAs, including in the entire UK part of the Dogger Bank MPA of more than 12 000 km<sup>2</sup>, as well as protecting a proportion of a fourth MPA. The government also launched a consultation to develop byelaws for reef features in 13 more MPAs. Oceana provided a detailed response to this consultation. This commitment to manage all offshore MPAs is a direct result of Oceana's 2021 legal challenge of the UK government, which led to its commitment to manage its 64 offshore MPAs by 2024. However, this process has been delayed by concerns from EU Member States about the first three byelaws and the change of UK government over the summer. We now expect a consultation on the new byelaws for the next 13 MPAs in 2023, which we will respond to.

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

### Financial Review

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

### Reserves

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

**Oceana UK**  
(a company limited by guarantee)

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

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**Future Plans for Public Benefit**

Our work in 2023 will focus on the following areas:

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

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

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

**Organisation**

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

**Risk Management**

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

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

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

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

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

### **Statement of Trustees' Responsibilities**

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

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

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent; and
- To prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Accounts**

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



# Oceana UK

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

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### Provision of information to auditor

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

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

Signed on behalf of the board,



Trustee

June 26, 2023

Date

**Oceana UK**  
(a company limited by guarantee)

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

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

**Opinion**

We have audited the financial statements of Oceana UK ('the company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Oceana UK

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

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### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

# Oceana UK

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

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

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

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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: 6 July 2023

# Oceana UK

(a company limited by guarantee)

## Statement of Financial Activities for the year ended 31 December 2022

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

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

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

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**Balance Sheet**  
for the year ended 31 December 2022

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

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

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

  
Adam M. Kushner

**Director**

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

# Oceana UK

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## Statement of Cash Flows for the year ended 31 December 2022

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

(a company limited by guarantee)

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

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### 1 Accounting policies

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

#### *Basis of preparation*

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oceana UK meets the definitions of a public benefit entity under FRS 102.

#### *Financial reporting standard 102 – reduced disclosure exemptions*

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

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

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

#### *Going concern*

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

#### *Foreign currency*

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

#### *Donations Income*

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

# Oceana UK

(a company limited by guarantee)

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

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### 1 Accounting policies (*continued*)

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

#### *Expenditure*

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

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

#### *Tangible fixed assets*

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

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

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

#### *Debtors*

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

#### *Cash at bank and in hand*

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

#### *Creditors and provisions*

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

#### *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### *Fund accounting*

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

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

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

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

### *Operating leases*

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

### *Pensions*

#### Defined contribution pension plan

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

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

### *Accounting judgements and estimation uncertainty*

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

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

## 2 Income from donations and legacies

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

## 3 Expenditure

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

# Oceana UK

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

### 4 Charitable activities

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

### 5 Cost of raising funds

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

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

### 6 Employees

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

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

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

#### Directors

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

# Oceana UK

(a company limited by guarantee)

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

### 7 Taxation

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

### 8 Tangible assets

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

### 9 Debtors

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

# Oceana UK

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

### 10 Creditors: amounts falling due within one year

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

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

### 11 Analysis of charitable funds

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

### 12 Analysis of net assets between funds

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

### 13 Liability to the members

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

# Oceana UK

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

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### 14 Analysis of cash and cash equivalents

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

### 15 Related party transactions

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

### 16 Ultimate controlling party

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

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

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

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



