

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2024  
for  
The Open Seas Trust**



Brett Nicholls Associates  
Herbert House  
24 Herbert Street  
Glasgow  
G20 6NB

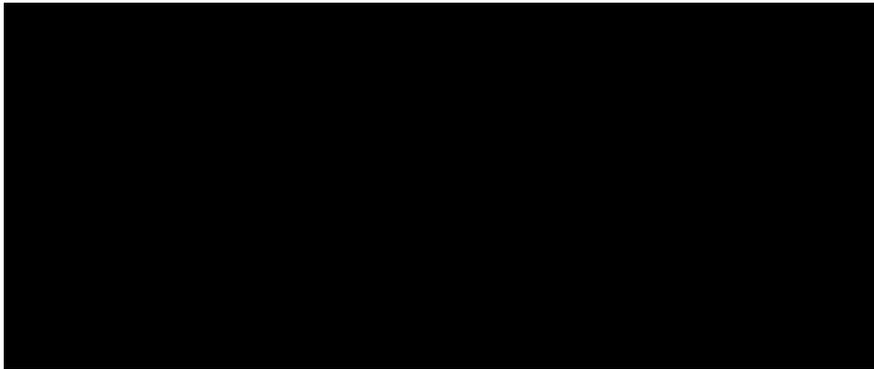
# The Open Seas Trust

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**The Open Seas Trust**

**Reference and Administrative Details  
for the Year Ended 31 December 2024**



**REGISTERED CHARITY NUMBER**      SC045699

**INDEPENDENT EXAMINER**        
Brett Nicholls Associates  
Herbert House  
24 Herbert Street  
Glasgow  
G20 6NB

**BANKERS**      Royal Bank of Scotland  
26 George Street  
Oban  
PA34 5SB

## **The Open Seas Trust**

### **Report of the Trustees for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Open Seas Trust has been established with the following Charitable Purposes:

- The advancement of education
- The advancement of citizenship or community development
- The advancement of environmental protection or improvement

##### **Significant activities**

The Open Seas Trust exists to stop the damaging and illegal impacts on the UK's inshore seas, habitats, and marine ecosystem. We focus on reducing the environmental impact of inshore fisheries and improving regulation. We have been in operation for just over five years and work with key people in coastal communities, seafood supply chains and the government. We aim to:

- To conserve and to advance the environmental protection, and to promote the conservation and the environmental protection, of marine species in the waters and seas surrounding the United Kingdom
- To advance the environmental protection and improvement of the waters, seas and seabed surrounding the United Kingdom
- To promote the responsible use of marine resources and species in and for the United Kingdom
- To advance education through scientific and other research in relation to the marine species, waters, seas and seabed surrounding the United Kingdom, and to disseminate the results to policymakers, the fishing, supply and food industries and to the public generally

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

###### **Introduction**

2024 was a year of strong delivery for Open Seas. Despite political turbulence and increased pressure on marine protection policy, we re-emphasised the legal responsibility of Scottish Ministers, strengthened our influence, expanded our field research team, and kept up public and media attention on failing marine protection.

###### **Legal Accountability**

This year saw another important legal milestone. Following our successful judicial review in 2023, Scottish Ministers appealed the court's decision. We defended the case in March, and in July their appeal was dismissed. The original court ruling was not only upheld but reinforced - the new ruling insisting that statutory rules be properly considered when fishing licences are granted.

The judgment forms the cornerstone of our plans for stronger, fairer, more transparent marine management.

###### **Research and Monitoring**

In 2024 we bought our own research vessel. We can now plan field investigations more flexibly and cost-effectively, focusing on Marine Protected Areas and inshore sites being damaged by unsuitable fishing. During the year we found more sensitive habitats, including seagrass and maerl beds, and provided more evidence of fishing impacts.

###### **Policy Engagement**

With a regular and expert presence in both Parliaments, we're building support and expertise on key marine policy issues - including fisheries quota reform, enforcement of the discard ban, and future inshore fisheries management plans. At both Scottish and UK levels, we see more recognition of the need for access to fisheries to give public benefits. We welcomed new policy developments on quota allocation linked to environmental and social outcomes, and strongly advocate more systematic and transparent implementation.

We have highlighted how existing fisheries subsidies undermine sustainability if not well targeted, and calls for ensuring that public assets, such as fishing rights and financial support, are managed in the public interest.

## **The Open Seas Trust**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **Coalition-Building and Public Support**

We continued to host the OurSeas coalition, which has grown to over 140 members. The network brings together fishing groups, environmental organisations, businesses, and community voices around a shared aim of healthier seas and fairer fishing. In 2024 it delivered the Coastal Testimonies project, gathering powerful personal accounts from Scotland's coasts. These stories illustrate the widespread support for more sustainable marine management and will be brought directly to decision-makers in 2025 through a programme of public events.

##### **Looking Ahead**

In 2025 we will:

- Support coastal voices and stakeholder engagement in marine planning processes
- Contribute to developing inshore fisheries and quota reform policy
- Do further research and fieldwork, to inform evidence-based advocacy
- Present the findings of the Coastal Testimonies project in a Scottish Parliament
- Expand our engagement on UK-wide issues through a new post in Westminster

In other words, continuing our mission of ending damaging fishing and supporting the transition to fair, low-impact, and sustainable fisheries across Scotland and the UK.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity incurred a net deficit of £54,370 for the year ended 31 December 2024 (2023: surplus of £6,365). The deficit incurred was due to the spending of restricted funds carried forward from the previous year.

At 31 December 2024 reserves stood at £277,060 (2023: £331,430), with £95,020 being unrestricted (2023: £97,452), £33,170 representing the book value of fixed assets (2023: £8,381) and £148,870 being restricted (2023: £225,597).

##### **Reserves Policy**

The charity has unrestricted reserves of £128,190 of which £33,170 are held in fixed assets. The Charity Trustees have agreed a reserves policy of four months' operational cost. The organisation's monthly operational cost is approx. £23,750, therefore a reserve target of £95,000 has been set.

The Charity Trustees have met their target with reserves of £95,020 at year end and will use the remaining funds to continue the charitable purpose of the Open Seas Trust.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Open Seas Trust is a Scottish Charitable Incorporated Organisation (SCIO) and received charitable status on the 12 th June 2015 with the charity number SC045699. The charity is governed by its Constitution.

##### **Recruitment and appointment of new trustees**

The Charity Trustees who are the members of the charity, make up the Board of Trustees.

They are currently the first members of the charity and the individuals who made the application to form under the SCIO, with one additional member joining in 2021. Additional and future trustees are elected by the Board of Trustees to serve for a three-year term at the Annual Member's Meeting (AMM) or can be filled by appointment as required.

Under the Constitution, there must be a minimum of 3 Trustees and a maximum of 9.

Each Charity Trustee is eligible to be re-elected up to two further occasions, but if and when having served a maximum of three terms, a Charity Trustee must retire and cannot be elected again as a Trustee until having had at least one year out of office before being eligible again.

**The Open Seas Trust**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The organisation is comprised of members, Charity Trustees, and employees.

The members have the right to attend AMM and have important powers when taking decisions in relations to any changes to the Constitution.

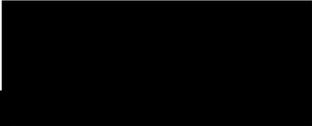
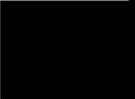
The Charity Trustees set the strategy and policy of the charity, control and supervise the activities undertaken and are responsible for monitoring its financial position.

The day-to-day management of the charity is delegated to the employees who provides detailed information to the Charity Trustees.

**Key management remuneration**

In the opinion of the trustees, the charity is managed by the Head of Policy & Operations. Total employer costs relating to this post for the year to 31 December 2024 were £61,234 (2023: £50,446).

Approved by order of the board of trustees on ..... and signed on its behalf by:

  
 .....  
Trustee

**Independent Examiner's Report to the Trustees of  
The Open Seas Trust**

I report on the accounts for the year ended 31 December 2024 set out on pages six to sixteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

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

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

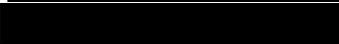
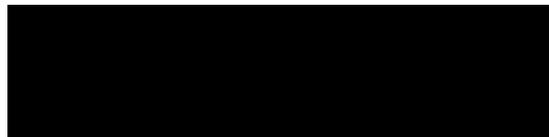
**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Fellow of the Association of Chartered Certified Accountants  
Brett Nicholls Associates  
Herbert House  
24 Herbert Street  
Glasgow  
G20 6NB

Date: .....

The Open Seas Trust

Statement of Financial Activities  
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<u>4,606</u>	<u>423,557</u>	<u>428,163</u>	<u>412,129</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Protection of marine environment		<u>17,714</u>	<u>464,819</u>	<u>482,533</u>	<u>405,764</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(13,108)</u>	<u>(41,262)</u>	<u>(54,370)</u>	<u>6,365</u>
<b>Transfers between funds</b>	13	<u>35,465</u>	<u>(35,465)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		22,357	(76,727)	(54,370)	6,365
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>105,833</u>	<u>225,597</u>	<u>331,430</u>	<u>325,065</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>128,190</u>	<u>148,870</u>	<u>277,060</u>	<u>331,430</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

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

Comparative figures for the previous year by fund type are shown in Note 8.

**The Open Seas Trust**

**Balance Sheet  
31 December 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	9	33,170	8,381
<b>CURRENT ASSETS</b>			
Debtors	10	2,104	1,889
Cash at bank		<u>298,353</u>	<u>333,624</u>
		300,457	335,513
<b>CREDITORS</b>			
Amounts falling due within one year	11	(56,567)	(12,464)
<b>NET CURRENT ASSETS</b>		<u>243,890</u>	<u>323,049</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>277,060</u>	<u>331,430</u>
<b>NET ASSETS</b>		<u>277,060</u>	<u>331,430</u>
<b>FUNDS</b>	13		
Unrestricted funds:			
General fund		95,020	97,452
Fixed Assets		<u>33,170</u>	<u>8,381</u>
		<u>128,190</u>	<u>105,833</u>
Restricted funds		<u>148,870</u>	<u>225,597</u>
<b>TOTAL FUNDS</b>		<u>277,060</u>	<u>331,430</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:



**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**General information**

The Open Seas Trust ("the charity") is a Scottish charitable incorporated organisation governed by its constitution. It was registered as a charity in Scotland (registered number SC045699) on 12 June 2015. Its registered address is c/o J&H Mitchell, 51 Atholl Road, Pitlochry, PH16 5BU.

**Basis of preparing the financial**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- '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, published in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

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

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**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.

## The Open Seas Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES - continued

##### 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 has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

##### Taxation

The Open Seas Trust is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

##### Fund accounting

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

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

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

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2. DONATIONS AND LEGACIES

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	31,491	17,659
Grants	<u>396,672</u>	<u>394,470</u>
	<u>428,163</u>	<u>412,129</u>

## The Open Seas Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Esmee Fairbairn Foundation	35,000	35,000
Waterloo Foundation	100,000	100,000
Lund Trust	69,500	69,650
Flotilla Foundation	45,000	45,000
Greenpeace UK	-	6,000
John Ellerman	35,000	35,000
Coastal Testimonies	1,000	29,811
Overseas Holdfast	-	44,419
Blue Ventures Research Project	-	25,000
Rowmad	-	4,590
Patagonia	31,461	-
Environmental Justice Foundation	79,711	-
	<u>396,672</u>	<u>394,470</u>

#### 3. CHARITABLE ACTIVITIES COSTS

	<b>Direct Costs (see note 4)</b>	<b>Support costs (see note 5)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Protection of marine environment	<u>480,733</u>	<u>1,800</u>	<u>482,533</u>

#### 4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	329,202	231,823
Consultancy	10,900	-
Travel & Accommodation	17,930	11,890
Telephone & Broadband	-	252
Website & Software	11,949	7,137
Training	3,891	4,350
Meeting Expenses	3,069	1,656
Recruitment	1,069	365
Rent	5,396	4,989
Boat Equipment & Maintenance	4,707	-
Membership Costs	1,181	1,847
General	1,713	730
Depreciation Charge	9,211	6,946
Campaign Expenses	39,662	120,592
Venue Hire	3,367	-
Working from home allowance	1,751	657
PR & Communications	1,576	-
Publications & Subscriptions	1,343	-
Small Equipment	8,260	2,480
Insurance	3,280	-
Legal Fees	18,142	-
Payroll Costs	420	570
Office Costs	-	2,340
Administration Expenses	494	2,882
Storage Unit rental	2,220	2,578
	<u>480,733</u>	<u>404,084</u>

**The Open Seas Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**5. SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy - Independent Examination Fee	<u>1,800</u>	<u>1,680</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**7. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	288,862	205,840
Social security costs	23,815	15,326
Other pension costs	<u>16,525</u>	<u>10,657</u>
	<u>329,202</u>	<u>231,823</u>

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
Project Staff	<u>10</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

The Open Seas Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>22,249</u>	<u>389,880</u>	<u>412,129</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Protection of marine environment	<u>14,847</u>	<u>390,917</u>	<u>405,764</u>
<b>NET INCOME/(EXPENDITURE)</b>	7,402	(1,037)	6,365
<b>Transfers between funds</b>	<u>8,397</u>	<u>(8,397)</u>	<u>-</u>
<b>Net movement in funds</b>	15,799	(9,434)	6,365
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>90,034</u>	<u>235,031</u>	<u>325,065</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>105,833</u></u>	<u><u>225,597</u></u>	<u><u>331,430</u></u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	20,968	6,818	27,786
Equipment Additions	<u>34,000</u>	<u>-</u>	<u>34,000</u>
At 31 December 2024	<u>54,968</u>	<u>6,818</u>	<u>61,786</u>
<b>DEPRECIATION</b>			
At 1 January 2024	15,198	4,207	19,405
Equipment Charge for year	<u>7,856</u>	<u>1,355</u>	<u>9,211</u>
At 31 December 2024	<u>23,054</u>	<u>5,562</u>	<u>28,616</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u><u>31,914</u></u>	<u><u>1,256</u></u>	<u><u>33,170</u></u>
At 31 December 2023	<u><u>5,770</u></u>	<u><u>2,611</u></u>	<u><u>8,381</u></u>

The Open Seas Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments	<u>2,104</u>	<u>1,889</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	8,079	5,958
Pension	1,088	1,738
Deferred income	45,000	-
Accrued expenses	<u>2,400</u>	<u>4,768</u>
	<u>56,567</u>	<u>12,464</u>

Deferred income comprises income received for projects which commenced in 2024 and which OpenSeas Trust was not entitled to until 2025.

	2024	2023
	£	£
At 1 January	-	-
Deferred in year	45,000	-
Released in year	<u>-</u>	<u>-</u>
At 31 December	<u>45,000</u>	<u>-</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	33,170	-	33,170	8,381
Current assets	151,587	148,870	300,457	335,513
Current liabilities	<u>(56,567)</u>	<u>-</u>	<u>(56,567)</u>	<u>(12,464)</u>
	<u>128,190</u>	<u>148,870</u>	<u>277,060</u>	<u>331,430</u>

Comparatives for analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	8,381	-	8,381	11,024
Current assets	109,916	225,597	335,513	324,137
Current liabilities	<u>(12,464)</u>	<u>-</u>	<u>(12,464)</u>	<u>(10,096)</u>
	<u>105,833</u>	<u>225,597</u>	<u>331,430</u>	<u>325,065</u>

The Open Seas Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
<b>Unrestricted funds</b>				
General fund	97,452	(3,897)	1,465	95,020
Fixed Assets	<u>8,381</u>	<u>(9,211)</u>	<u>34,000</u>	<u>33,170</u>
	105,833	(13,108)	35,465	128,190
<b>Restricted funds</b>				
Waterloo Foundation	11,941	(11,941)	-	-
Lund Trust	38,428	2,829	-	41,257
Greenpeace UK	79,175	(43,710)	(35,465)	-
Coastal Testimonies	22,201	(15,634)	-	6,567
Overseas Holdfast	44,419	(32,400)	-	12,019
Blue Ventures Research Project	21,250	(21,250)	-	-
Esmee Fairbairn Foundation	8,183	102	-	8,285
Dive Not Dredged	-	16,002	-	16,002
Coalition for Fishing Transparency UK	<u>-</u>	<u>64,740</u>	<u>-</u>	<u>64,740</u>
	<u>225,597</u>	<u>(41,262)</u>	<u>(35,465)</u>	<u>148,870</u>
<b>TOTAL FUNDS</b>	<u>331,430</u>	<u>(54,370)</u>	<u>-</u>	<u>277,060</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,606	(8,503)	(3,897)
Fixed Assets	<u>-</u>	<u>(9,211)</u>	<u>(9,211)</u>
	4,606	(17,714)	(13,108)
<b>Restricted funds</b>			
Waterloo Foundation	100,000	(111,941)	(11,941)
Lund Trust	69,500	(66,671)	2,829
Flotilla Foundation	45,000	(45,000)	-
Greenpeace UK	-	(43,710)	(43,710)
John Ellerman	35,000	(35,000)	-
Coastal Testimonies	1,000	(16,634)	(15,634)
Overseas Holdfast	-	(32,400)	(32,400)
Blue Ventures Research Project	-	(21,250)	(21,250)
Esmee Fairbairn Foundation	35,000	(34,898)	102
Dive Not Dredged	31,461	(15,459)	16,002
Coalition for Fishing Transparency UK	79,711	(14,971)	64,740
Legal Challenge	12,664	(12,664)	-
Ending Damaging Fisheries	<u>14,221</u>	<u>(14,221)</u>	<u>-</u>
	<u>423,557</u>	<u>(464,819)</u>	<u>(41,262)</u>
<b>TOTAL FUNDS</b>	<u>428,163</u>	<u>(482,533)</u>	<u>(54,370)</u>

The Open Seas Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
General fund	79,010	14,348	4,094	97,452
Fixed Assets	<u>11,024</u>	<u>(6,946)</u>	<u>4,303</u>	<u>8,381</u>
	90,034	7,402	8,397	105,833
<b>Restricted funds</b>				
Waterloo Foundation	25,000	(13,059)	-	11,941
Oak Foundation	28,962	(28,962)	-	-
Lund Trust	11,980	26,448	-	38,428
Rockefeller Philanthropy Advisors	35,000	(35,000)	-	-
Edinburgh Napier University	10,752	(10,752)	-	-
Environmental Funders Network	12,000	(12,000)	-	-
Wild Justice	6,202	(6,202)	-	-
Greenpeace UK	105,135	(17,563)	(8,397)	79,175
Coastal Testimonies	-	22,201	-	22,201
Overseas Holdfast	-	44,419	-	44,419
Blue Ventures Research Project	-	21,250	-	21,250
Esmee Fairbairn Foundation	<u>-</u>	<u>8,183</u>	<u>-</u>	<u>8,183</u>
	<u>235,031</u>	<u>(1,037)</u>	<u>(8,397)</u>	<u>225,597</u>
<b>TOTAL FUNDS</b>	<u>325,065</u>	<u>6,365</u>	<u>-</u>	<u>331,430</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	22,249	(7,901)	14,348
Fixed Assets	<u>-</u>	<u>(6,946)</u>	<u>(6,946)</u>
	22,249	(14,847)	7,402
<b>Restricted funds</b>			
Waterloo Foundation	100,000	(113,059)	(13,059)
Oak Foundation	-	(28,962)	(28,962)
Lund Trust	69,650	(43,202)	26,448
Flotilla Foundation	45,000	(45,000)	-
Rockefeller Philanthropy Advisors	-	(35,000)	(35,000)
Edinburgh Napier University	-	(10,752)	(10,752)
Environmental Funders Network	-	(12,000)	(12,000)
Wild Justice	-	(6,202)	(6,202)
Greenpeace UK	6,000	(23,563)	(17,563)
John Ellerman	35,000	(35,000)	-
Coastal Testimonies	29,811	(7,610)	22,201
Overseas Holdfast	44,419	-	44,419
Blue Ventures Research Project	25,000	(3,750)	21,250
Esmee Fairbairn Foundation	<u>35,000</u>	<u>(26,817)</u>	<u>8,183</u>
	<u>389,880</u>	<u>(390,917)</u>	<u>(1,037)</u>
<b>TOTAL FUNDS</b>	<u>412,129</u>	<u>(405,764)</u>	<u>6,365</u>

## The Open Seas Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

#### 15. PURPOSE OF UNRESTRICTED FUNDS

General Fund - The unrestricted 'free reserves' of the Charity

Designated Fixed Asset Fund - Represents the net book value of the charity's tangible fixed assets

#### 16. PURPOSE OF RESTRICTED FUNDS

**Waterloo Foundation** - The ongoing work of the organisation, campaigning for better protection of marine environments and fisheries management, as well as to support improvement growth of the organisations.

**Flotilla** - This fund was provided to support a project dedicated at identifying Essential Fish Habitats around Scotland, notably undertaking on and in the water field work exploring areas which deserve better protection in Scotland's seas.

**Greenpeace UK** - To support the delivery of Operation Ocean Witness 2022, studying various aspects of Scotland's marine ecosystem health.

**Lund Trust One** - 25,000 toward the Damaging Fisheries Project; the Damaging Fisheries Project is the core work of the organisation, campaigning for better protection of Scotland's marine environment with a focus on inshore marine environments, and better regulation of the fisheries which are most damaging to these areas. Lund

**Lund Trust Two** - 44,500 toward the public affairs manager post, paid via CAF, to cover the salary and associated overheads for a public affairs manager post working alongside core team members.

**Esmee Fairbairn Foundation** - 35,000 toward the Damaging Fisheries Project

**John Ellerman Foundation** - 35,000 to 'grow the organisation' and toward the Damaging Fisheries Project

**Blue Marine Foundation** - 5,000; Blue Ventures one - 12,120; Blue Ventures two - 4,000; Patagonia - 1,000; Waseem Eman - 1,000 as well as some small donations from private individuals.

**Holdfast Fund** - 44,419 toward the work of the OurSeas coalition in support of campaigns work to protect inshore seas, support low impact fishing and ensure boats are appropriately tracked.

**Coastal Testimonies Project** - Donations used towards the OurSeas' Coalition Coastal Testimonies project.

**Legal Challenge** - Funding was given in 2022 for strategic litigation of Scottish Ministers refusal to account for their duties under the Marine Act when issuing fishing licenses. Income was received from several sources including

Rockefeller Philanthropy Advisors (Oceans5) - 35,000; Waterloo Foundation - 25,000; WildJustice - 10,000

**Dive Not Dredged** - This fund builds on Open Sea's work to address harmful dredging and trawling in Scotland's coastal waters by focusing on the dive-caught scallops fishery which is the "poster child" for sustainable fishing and failing regulation

**Coalition for Fishing Transparency UK** - The coalition for fisheries transparency UK is working to address illegal and unregulated fishing in the UK- in collaboration with partners Clientearth and Environmental Justice Foundation we are promoting the adoption of 10 principles of fisheries transparency