REGISTERED CHARITY NUMBER: SC045699

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

The Open Seas Trust

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

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for the Year Ended 31 December 2025

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The Open Seas Trust

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	H Raven - Chair C Bennett T Ballantine J Ainsley D Kipling
PRINCIPAL ADDRESS	c/o J&H Mitchell 51 Atholl Road Pitlochry PH16 5BU
REGISTERED CHARITY NUMBER	SC045699
INDEPENDENT EXAMINER	David Nicholls FCCA Brett Nicholls Associates Herbert House 24 Herbert Street Glasgow G20 6NB
BANKERS	Royal Bank of Scotland 26 George Street Oban PA34 5SB

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The 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 protect marine habitats and promote sustainable and responsible use of the seas, as well as to educate the public and key stakeholders about harmful and illegal practices. We work with communities, businesses and other environmental organisations, as well as decision makers, politicians and scientists.. 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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Introduction

2025 was a year of significant progress and organisational change for Open Seas. We strengthened our evidence base, maintained pressure for more effective marine protection, expanded our influence in the Scottish and UK Parliaments, and built greater organisational resilience. Our legal, policy, research and public engagement work continued to advance our mission of ending damaging fishing and supporting a transition to fair, low-impact and sustainable fisheries.

Legal Accountability and Marine Protection

Building on our successful judicial review and the dismissal of the Scottish Ministers' appeal in 2024, we continued to scrutinise the way fishing licences are issued. Correspondence during 2025 established that legal issues persist in fish licensing decisions, we have continued to attempt to resolve this without further escalation, however, the severity of these issues remains stark.

Offshore Marine Protected Area management measures were finally introduced during the year. Although overdue and substantially weaker than the scientific advice, our advocacy contributed to stronger protections at Central Fladen and West Shetland Shelf. We also prepared an evidence-led response to the forthcoming consultation on inshore Marine Protected Areas and Priority Marine Features, where early proposals suggested that protection could fall well short of what is needed to secure meaningful ecological recovery.

Research and Evidence

Our research team continued field surveys from Mustang, mapping sensitive habitats and assessing the effectiveness of marine protection. Surveys at Gigha, Islay, the Summer Isles and Luce Bay confirmed maerl and seagrass habitats and provided valuable evidence of recovery where damaging activity is restricted. At Ardmore Bay on Skye, the team identified a maerl bed not previously recorded by NatureScot within an area affected by licensing proposals, illustrating the continuing gaps in the evidence used by government.

The Ocean Witness report was published and widely distributed, bringing together evidence from our seabed investigations and strengthening the case for reform. We also completed research comparing the economic contribution of dredge and dive-caught scallop fisheries, and trawl and creel nephrops fisheries, in Argyll. The findings demonstrated the greater local economic retention associated with low-impact methods and will support future community and policy engagement.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Policy Engagement and Fisheries Reform

We maintained an expert presence in both the Scottish and UK Parliaments. In Scotland, we gave evidence to the Rural Affairs Committee on offshore MPA measures and continued to press Ministers and officials on marine planning, fisheries licensing and protection of Priority Marine Features. Our intervention helped resolve issues in weakened National Marine Plan 2, preserving the existing Plan and the legal protections reinforced through our judicial review.

At the UK level, we helped keep reform of fishing quota allocation on the policy agenda. Defra extended its Quota Application Mechanism pilot for a further year, establishing it as an important part of post-Brexit fisheries policy. We continued to argue that access to public fishing opportunities should deliver clear environmental and social benefits, including effective use of Remote Electronic Monitoring and stronger safeguards for depleted stocks and bycatch.

In Scotland, our complaint to Environmental Standards Scotland about the Marine Directorate's lack of progress on their own work to bring quota into a lawful system continued. We continued to develop practical proposals for linking access to quota with monitoring, bycatch thresholds and real-time spatial management, while supporting low-impact fishers to engage in the reform process.

Sustainable Seafood

Our Dive Not Dredged campaign continued to build political, cultural and commercial support for low-impact scallop fishing. The campaign film was screened at events across Scotland and in London, and we engaged directly with Michelin, the AA Guide, restaurateurs and seafood businesses. A well-attended reception in the Scottish Parliament brought together divers, chefs and MSPs from different parties and demonstrated growing support for the cultural, environmental and economic value of dive-caught scallops.

We supported Orkney's dive fishery to engage in local marine planning and calls for stronger protection from expanding dredge activity. We also challenged the recertifications through the Marine Stewardship Council process, with concerns about habitat assessment and monitoring progressing through the objection procedure.

On scampi, we continued to scrutinise misleading 'responsibly sourced' claims and the industry-led Fishery Improvement Projects which are failing to actually improve any fisheries. Our earlier work exposed its poor delivery and helped force publication and revision of a replacement scheme. A complaint to the Competition and Markets Authority remained active, and we sought greater transparency about its consideration of these claims.

Coalition-Building and Public Support

We continued to host the Our Seas coalition and secured new funding from the Esmée Fairbairn Foundation to strengthen its work. During the year the coalition introduced an independent chair and administrative support, improving accountability and enabling it to operate more independently.

The Coastal Testimonies work and public events brought coastal experience into the political debate, while sustained national and regional media coverage kept attention on illegal dredging, depleted fish stocks, weak marine protection and the benefits of low-impact fishing. Bringing digital communications back in-house increased the consistency and reach of our online work, with particularly strong growth on LinkedIn and Instagram.

Organisational Development

The organisation navigated a period of substantial staffing change while maintaining delivery. We welcomed a new Digital and Communications Officer and following the resignation of our cofounder Nick Underdown, who had such a formative and integral role to the organisation, we appointed a new Head of Communications. Nick's influence will continue after his leaving the role and staff and board remain hugely grateful for the tenure and role he has played in delivering healthier seas and more sustainable coastal communities. We have also strengthened links between research and campaigning through the promotion of our Research Manager, and extended capacity for sustainable seafood work. The team demonstrated strong cohesion and a positive move towards a more collaborative and resilient structure.

Our funding position also strengthened. The Lund Trust committed £100,000 per year for four years, providing an important foundation for future planning. A workshop with key funders reaffirmed strong confidence in our strategy and encouraged greater ambition in organisational development, fundraising and core operational capacity. We commissioned specialist support to formalise our funding strategy and reduce reliance on senior staff for day-to-day fundraising.

ACHIEVEMENTS AND PERFORMANCE

Looking Ahead

In 2026 we will:

- Lead a strong evidence-based response to proposals for inshore Marine Protected Areas and Priority Marine Features
- Continue to use legal and parliamentary routes to secure accountable fisheries licensing and marine planning
- Expand field research and long-term monitoring of sensitive habitats, damage and recovery
- Press for quota and fisheries reforms that reward low-impact fishing and deliver public benefit
- Build the reach of Dive Not Dredged and challenge damaging or misleading seafood sourcing claims
- Build fundraising and internal capacity so that Open Seas can sustain and grow its impact

Together, these priorities will allow Open Seas to turn robust evidence, coastal experience and public support into lasting improvements in the management of Scotland's and the UK's seas.

FINANCIAL REVIEW

Financial position

The charity incurred a net deficit of £17,005 for the year ended 31 December 2025 (2024: deficit of £54,370). The deficit incurred was due to the spending of restricted funds carried forward from the previous year.

At 31 December 2025 reserves stood at £260,055 (2024: £277,060), with £111,519 being unrestricted (2024: £95,020), £29,387 representing the book value of fixed assets (2024: £33,170) and £119,149 being restricted (2024: £148,870).

Reserves Policy

The charity has unrestricted reserves of £140,906 (2024: £128,190) of which £29,387 are held in fixed assets (2024: £33,170). 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 of £95,000 has been set.

The Charity Trustees have met their target with reserves of £111,159 at year end (2024: £95,020) 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 12th 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.

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 2025 were £67,282 (2024: £61,234).

29/09/2026

Approved by order of the board of trustees on .....9ECC0000-FEA7-AAD1-7F74-08DF1E1B0000..... and signed on its behalf by:

Hugh Raven
9ECC0000-FEA7-AAD1-7F70-08DF1E1B0B90
.....
H Raven - Trustee

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

I report on the accounts for the year ended 31 December 2025 set out on pages seven to eighteen.

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.

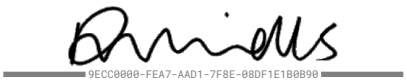
Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(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.



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

29/09/2026

Date: .....9ECC0000-FEA7-AAD1-7F90-08DF1E1B0B90.....

The Open Seas Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,557	470,591	477,148	428,163
Other trading activities	3	-	198	198	-
Investment income	4	464	-	464	-
Other income	5	10,500	-	10,500	-
Total		17,521	470,789	488,310	428,163
EXPENDITURE ON					
Charitable activities	6				
Protection of marine environment		6,913	498,402	505,315	482,533
NET INCOME/(EXPENDITURE)		10,608	(27,613)	(17,005)	(54,370)
Transfers between funds	16	2,108	(2,108)	-	-
Net movement in funds		12,716	(29,721)	(17,005)	(54,370)
RECONCILIATION OF FUNDS					
Total funds brought forward		128,190	148,870	277,060	331,430
TOTAL FUNDS CARRIED FORWARD		140,906	119,149	260,055	277,060

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 11.

The Open Seas Trust

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	29,387	33,170
CURRENT ASSETS			
Debtors	13	2,801	2,104
Cash at bank		318,880	298,353
		321,681	300,457
CREDITORS			
Amounts falling due within one year	14	(91,013)	(56,567)
NET CURRENT ASSETS		230,668	243,890
TOTAL ASSETS LESS CURRENT LIABILITIES		260,055	277,060
NET ASSETS		260,055	277,060
FUNDS	16		
Unrestricted funds:			
General fund		111,519	95,020
Fixed Assets		29,387	33,170
		140,906	128,190
Restricted funds		119,149	148,870
TOTAL FUNDS		260,055	277,060

The financial statements were approved by the Board of Trustees and authorised for issue on 29/09/2026 and were signed on its behalf by:

Jean Ainsley
9ECC0000-FEA7-AAD1-7F83-08DF1E1B0B90

J Ainsley - Trustee

The notes on pages 9 - 18 form part of these financial statements

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.

continued...

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
Plant and machinery		10% 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

	2025 £	2024 £
Donations	18,499	31,491
Gift aid	3,148	-
Grants	455,501	396,672
	477,148	428,163

continued...

2. DONATIONS AND LEGACIES - continued

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

	2025	2024
	£	£
Esmee Fairbairn Foundation	95,000	35,000
Waterloo Foundation	100,000	100,000
Lund Trust	69,500	69,500
Sea-Changers	6,685	-
Flotilla Foundation	45,000	45,000
Environmental Funders Network	7,877	-
John Ellerman	35,000	35,000
Coastal Testimonies	-	1,000
Patagonia	50,545	31,461
Environmental Justice Foundation	-	79,711
Blue Marine Foundation	500	-
Oceana	394	-
Highlands & Islands Environment Foundation	15,000	-
Duncan Louise Stewart Foundation	30,000	-
	455,501	396,672

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Earned income	198	-

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	464	-

5. OTHER INCOME

	2025	2024
	£	£
Employers allowance	10,500	-

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Protection of marine environment	502,956	2,359	505,315

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	375,209	329,202
Consultancy	17,484	10,900
Travel & Accommodation	19,490	17,930
Website & Software	6,175	11,949
Training	478	3,891
Meeting Expenses	1,236	3,069
Recruitment	3,068	1,069
Rent	5,604	5,396
Boat Equipment & Maintenance	1,761	4,707
Membership Costs	1,744	1,181
General	-	1,713
Depreciation Charge	5,891	9,211
Campaign Expenses	37,949	39,662
Hospitality	174	-
Venue Hire	654	3,367
Working from home allowance	1,820	1,751
PR & Communications	100	1,576
Publications & Subscriptions	5,783	1,343
Small Equipment	1,193	8,260
Insurance	3,943	3,280
Legal Fees	699	18,142
Team Days	3,140	-
Fuel	873	-
Payroll Costs	1,386	420
Berthing Fees	3,300	-
Administration Expenses	1,357	494
Storage Unit rental	2,445	2,220
	502,956	480,733

8. SUPPORT COSTS

	2025	2024
	£	£
Accounts Preparation & Independent Examination	1,800	1,800
Bank charges	559	-
	2,359	1,800

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year one trustees expenses of £223 was paid for attendance of team and board away days (2024: £nil)

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	318,689	288,862
Social security costs	39,141	23,815
Other pension costs	17,379	16,525
	375,209	329,202

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

	2025	2024
Project Staff	9	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2026	2025
£60,001 - £70,000	1	1

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

continued...

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	34,000	20,968	6,818	61,786
Additions	-	1,230	878	2,108
At 31 December 2025	34,000	22,198	7,696	63,894
DEPRECIATION				
At 1 January 2025	3,400	19,653	5,563	28,616
Charge for year	3,400	1,669	822	5,891
At 31 December 2025	6,800	21,322	6,385	34,507
NET BOOK VALUE				
At 31 December 2025	27,200	876	1,311	29,387
At 31 December 2024	30,600	1,315	1,255	33,170

In the prior year, boats had been incorrectly recorded in fixtures and fittings. They are now recorded under plant & machinery.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Cash in digital wallets	888	-
Accrued income	771	-
Prepayments	1,142	2,104
	2,801	2,104

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	9,256	8,079
Pension	4,728	1,088
Deferred income	74,539	45,000
Accrued expenses	2,490	2,400
	91,013	56,567

Deferred income comprises income received for projects which commenced in 2025 and which Open Seas Trust was not entitled to until 2026.

	2025 £	2024 £
At 1 January	45,000	-
Deferred in year	74,539	45,000
Released in year	(45,000)	-
At 31 December	74,539	45,000

continued...

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	29,387	-	29,387	33,170
Current assets	202,532	119,149	321,681	300,457
Current liabilities	(91,013)	-	(91,013)	(56,567)
	140,906	119,149	260,055	277,060

Comparatives for 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	(56,567)	-	(56,567)	(12,464)
	128,190	148,870	277,060	331,430

16. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	95,020	16,499	-	111,519
Fixed Assets	33,170	(5,891)	2,108	29,387
	128,190	10,608	2,108	140,906
Restricted funds				
Lund Trust	41,257	(13,578)	-	27,679
Coastal Testimonies	6,567	(6,567)	-	-
Overseas Holdfast	12,019	(12,019)	-	-
Esmee Fairbairn Foundation	8,285	(8,285)	-	-
Dive Not Dredged	16,002	12,120	-	28,122
Coalition for Fishing Transparency UK	64,740	(64,740)	-	-
Ending Damaging Fisheries	-	24,080	(2,108)	21,972
Our Seas Coalition	-	41,376	-	41,376
	148,870	(27,613)	(2,108)	119,149
TOTAL FUNDS	277,060	(17,005)	-	260,055

continued...

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,521	(1,022)	16,499
Fixed Assets	-	(5,891)	(5,891)
	17,521	(6,913)	10,608
Restricted funds			
Lund Trust	42,000	(55,578)	(13,578)
Sea-Changers	15,000	(15,000)	-
Coastal Testimonies	-	(6,567)	(6,567)
Overseas Holdfast	-	(12,019)	(12,019)
Esmee Fairbairn Foundation	-	(8,285)	(8,285)
Dive Not Dredged	50,788	(38,668)	12,120
Coalition for Fishing Transparency UK	7,877	(72,617)	(64,740)
Ending Damaging Fisheries	288,439	(264,359)	24,080
Our Seas Coalition	60,000	(18,624)	41,376
Go Fish Zones	6,685	(6,685)	-
	470,789	(498,402)	(27,613)
TOTAL FUNDS	488,310	(505,315)	(17,005)

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	97,452	(3,897)	1,465	95,020
Fixed Assets	8,381	(9,211)	34,000	33,170
	105,833	(13,108)	35,465	128,190
Restricted funds				
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	-	64,740	-	64,740
	225,597	(41,262)	(35,465)	148,870
TOTAL FUNDS	331,430	(54,370)	-	277,060

continued...

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,606	(8,503)	(3,897)
Fixed Assets	-	(9,211)	(9,211)
	4,606	(17,714)	(13,108)
Restricted funds			
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	14,221	(14,221)	-
	423,557	(464,819)	(41,262)
TOTAL FUNDS	428,163	(482,533)	(54,370)

17. RELATED PARTY DISCLOSURES

A Smith who is the payroll provider for Open Seas Trust is related to trustee J Ainsley. Total payroll fees paid in the year were £1,386.

There were no other related party transactions for the year ended 31 December 2025.

18. 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

19. PURPOSE OF RESTRICTED FUNDS

Ending Damaging Fisheries - 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.

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

Lund Trust - Public Affairs – Contribution towards 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.

continued...

19. PURPOSE OF RESTRICTED FUNDS - continued

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

Oursea Holdfast – Support of campaigns work to protect inshore seas, support low impact fishing and ensure boats are appropriately tracked.

Go Fish Zones - Funded by Seachangers, Open Seas developed the Go Fish Zones concept, which is a science-led approach to fisheries management that aims to direct scallop dredging towards more resilient seabed areas, reducing damage to vulnerable marine habitats while maintaining viable fishing opportunities

Economics Arguments for Sea Change - An economic assessment of fisheries landings to key Scottish ports before and since the designation of Marine Protected Areas funded by HIEF

Our Seas Coalition - Mobilisation campaign support from Esmee Fairbairn for the Our Seas coalition of 142 coastal businesses, community groups, fishermen's organisations to campaign for better protection of Scotland's seas and support for sustainable fisheries