

Company registration number: 06185577

Charity registration number: 1132119

# SeaWeb UK

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Sobell Rhodes LLP  
Chartered Accountants  
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Elstree, Borehamwood  
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## SeaWeb UK

### Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11

## SeaWeb UK

### Reference and Administrative Details

<b>Trustees</b>	Alan Jones Callum Roberts Mark Spalding
<b>Secretary</b>	BWB Secreterial Limited
<b>Other Officers</b>	Callum Roberts, Director Alan Jones, Director Mark Spalding, Director Dawn Martin, Director (resigned 28 March 2018) Nicholas Haffenreffer, Director (resigned 28 March 2018) John Ogden, Director (resigned 28 March 2018) Nora Pouillon, Director (resigned 28 March 2018)
<b>Company Registration Number</b>	06185577
<b>Charity Registration Number</b>	1132119
<b>Chartered Accountants</b>	Sobell Rhodes LLP Chartered Accountants Ground Floor Unit 501 Centennial Park Centennial Avenue Elstree, Borehamwood Hertfordshire WD6 3FG

## SeaWeb UK

### Trustees' Report

The Trustees who are also directors of the Charitable Company ("SeaWeb-UK") for the purposes of the Companies Act, have pleasure in submitting their report and the financial statements of the Charitable Company for the year ended 31 December 2017. The financial statements have been prepared in accordance with the accounting policies and comply with the Charitable Company's governing document and requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) issued in January 2015, applicable UK Accounting Standards and the Companies Act 2006.

#### *Objectives and activities*

SeaWeb exists primarily to serve as an international, non-profit communications organization dedicated to pursuing the charitable purpose of ocean conservation. We work collaboratively with established and emerging leaders in diverse sectors of society to encourage market solutions, policies and behaviours to address serious threats facing the ocean, such as climate change, pollution and overexploitation of ocean life.

#### *Financial Review*

The Charitable Company has extended its resources for the year, arising from the acquisition of resources necessary to support the expenses associated with and consistent with the proper control of budgeted costs at the level of grant and other funding available to the Charitable Company.

The financial results for the period are set out in the attached Statement of Financial Activities.

#### *Reserves and Investment Policy*

Reserves represent accumulated cash balances that are held only to fund the working capital requirements of the Charitable Company in delivering its programmes. Net income surpluses are held whenever possible in an interest bearing bank account.

#### **Structure, governance and management**

##### *Nature of governing document*

SeaWeb UK is a not-for-profit company limited by guarantee governed by its Memorandum and Articles of Association and under registration with UK Companies House. It is also a registered charity with the Charity Commission.

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

The Trustees are entitled to appoint further trustees. All trustees have to be appointed, confirmed or reappointed by a general meeting of the members. Every trustee must sign a declaration of willingness to act as a trustee of the Charitable Company before he or she is eligible to vote at any meeting of the trustees. Trustees retire by rotation but are eligible for reappointment.

All of the Trustees have appropriate skills and knowledge for their roles as trustees. None of the Trustees has any beneficial interest in the Charitable Company.

##### *Organisational structure*

The Board of Trustees meets at least once a year or more as necessary. The Trustees have appointed a management team to carry out the day-to-day activities of the Charitable Company in accordance with the objectives of the Charitable Company and the directions of the Trustees.

## SeaWeb UK

### Trustees' Report

#### *Major risks and management of those risks*

The Trustees have reviewed and assessed the major risks facing the Charitable Company and continue to develop procedures to monitor and mitigate those risks. The risks that the Charitable Company may face are reviewed on a regular basis. Arising from the nature of its activities, the principal risks are largely reputational and quality related, in addition to financial and third party liability risks.

#### **Financial instruments**

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company maintains an UK bank account and funds paid from overseas are provided by a related 3rd party which mitigates the risk on behalf of the charity.

##### *Credit risk*

The charity's principal financial assets are bank balances and cash. When relevant, the charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the charity on holds cash in in a standard current account.

The charity has no significant concentration of credit risk.

##### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of cash held in a UK current account and low level funding provided by a related 3rd party. long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### *Statement of Trustees' Responsibilities*

The trustees (who are also the directors of SeaWeb UK for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

## SeaWeb UK

### Trustees' Report

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### *Small Company Exemption*

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The report of the trustees was authorised by the Board and signed on its behalf by:

#### *Small company provisions*

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 24 September 2019 and signed on its behalf by:

  
.....  
Mark Spalding  
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited  
Statutory Accounts of  
SeaWeb UK  
for the Year Ended 31 December 2018**

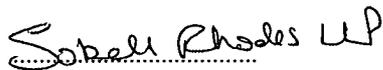
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SeaWeb UK for the year ended 31 December 2018 as set out on pages 6 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of SeaWeb UK, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SeaWeb UK and state those matters that we have agreed to state to the Board of Directors of SeaWeb UK, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SeaWeb UK and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SeaWeb UK has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of SeaWeb UK. You consider that SeaWeb UK is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SeaWeb UK. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Sobell Rhodes LLP  
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Date: 25 September 2019

**SeaWeb UK**

**Statement of Financial Activities for the Year Ended 31 December 2018  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Total 2018 £
<b>Income and Endowments from:</b>			
<b>Expenditure on:</b>			
Charitable activities	3	<u>(2,605)</u>	<u>(2,605)</u>
Total expenditure		<u>(2,605)</u>	<u>(2,605)</u>
Net expenditure		<u>(2,605)</u>	<u>(2,605)</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	8	<u>(2,605)</u>	<u>(2,605)</u>
		<b>Unrestricted funds £</b>	<b>Total 2017 £</b>
	<b>Note</b>		
<b>Income and Endowments from:</b>			
<b>Expenditure on:</b>			
Charitable activities	3	<u>(2,200)</u>	<u>(2,200)</u>
Total expenditure		<u>(2,200)</u>	<u>(2,200)</u>
Net expenditure		<u>(2,200)</u>	<u>(2,200)</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	8	<u>(2,200)</u>	<u>(2,200)</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2017 is shown in note 8.

SeaWeb UK

(Registration number: 06185577)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Cash at bank and in hand		6,598	7,241
<b>Creditors: Amounts falling due within one year</b>	5	<u>(6,098)</u>	<u>(4,136)</u>
<b>Net assets</b>		<u>500</u>	<u>3,105</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		(2,605)	(2,200)
Other reserves		<u>3,105</u>	<u>5,305</u>
<b>Total unrestricted funds</b>		<u>500</u>	<u>3,105</u>
<b>Total funds</b>	8	<u>500</u>	<u>3,105</u>

For the financial year ending 31 December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 24 September 2019 and signed on their behalf by:

  
.....  
Mark Spalding  
Trustee

## SeaWeb UK

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

32 - 36 Loman Street  
Southwark  
London

SE1 OEH

These financial statements were authorised for issue by the trustees on 24 September 2019.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

SeaWeb UK 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 notes.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## SeaWeb UK

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Charitable activities

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.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## SeaWeb UK

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 3 Expenditure on charitable activities

		Unrestricted funds	Total 2018	Total 2017
	Note	General £	£	£
Allocated support costs		-	-	642
Governance costs		2,605	2,605	1,558
		<u>2,605</u>	<u>2,605</u>	<u>2,200</u>

#### 4 Taxation

The charity is a registered charity and is therefore exempt from taxation.

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

	2018	2017
	£	£
Other creditors	4,898	3,011
Accruals	1,200	1,125
	<u>6,098</u>	<u>4,136</u>

#### 6 Reserves

	Other reserves	Total
	£	£
At 1 January 2018	<u>(3,105)</u>	<u>(3,105)</u>

#### 7 Share capital

#### 8 Funds

	Resources expended	Balance at 31 December
	£	2018 £
<b>Unrestricted funds</b>		
General	<u>2,605</u>	<u>2,605</u>

## SeaWeb UK

### Notes to the Financial Statements for the Year Ended 31 December 2018

	Resources expended £	Balance at 31 December 2017 £
<b>Unrestricted funds</b>		
General	2,200	2,200

#### 9 Analysis of net funds

	At 1 January 2018 £	Cash flow £	At 31 December 2018 £
Cash at bank and in hand	7,241	(643)	6,598
Net debt	7,241	(643)	6,598

#### 10 Related party transactions

During the year the charity made the following related party transactions:

##### **Seaweb FSF**

(A charity of which Mark Spalding is also a trustee)

A charity liability was met at arms length value by Seaweb FSF. At the balance sheet date the amount due to Seaweb FSF was £4,898 (2017 - £3,011).

## SeaWeb UK

### Detailed Statement of Financial Activities for the Year Ended 31 December 2018

	<u>2018</u>	<u>2018</u>	
	<b>Unrestricted funds</b>		<b>Total 2017</b>
	<b>General £</b>	<b>Total £</b>	<b>£</b>
<b>Income and Endowments from:</b>			
<b>Expenditure on:</b>			
Charitable activities (analysed below)	<u>(2,605)</u>	<u>(2,605)</u>	<u>(2,200)</u>
Total expenditure	<u>(2,605)</u>	<u>(2,605)</u>	<u>(2,200)</u>
Net expenditure	<u>(2,605)</u>	<u>(2,605)</u>	<u>(2,200)</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	<u><u>(2,605)</u></u>	<u><u>(2,605)</u></u>	<u><u>(2,200)</u></u>

**SeaWeb UK**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2018**

	<b>2018</b>	<b>2018</b>	
	<b>Unrestricted funds</b>		<b>Total 2017</b>
	<b>General</b>	<b>Total</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Charitable activities</i>			
Bank charges	-	-	(306)
Printing, postage and stationery	-	-	(336)
Bank charges	(306)	(306)	-
Printing, postage and stationery	(336)	(336)	-
Accountancy fees	(1,963)	(1,963)	(1,558)
	<b>(2,605)</b>	<b>(2,605)</b>	<b>(2,200)</b>