Ocean Conservation Trust Limited

England & Wales · Charity number 1032491

Details

Other names	NATIONAL MARINE AQUARIUM LIMITED, Ocean Conservation Trust Limited
Status	Registered
Legal form	Charitable company
Company number	02674910
Registered	1994-02-01
Register	View on the Charity Commission register

Contact

Address	National Marine Aquarium Rope Walk Plymouth PL4 0LF
Phone	03001020300
Email	enquiries@oceanconservationtrust.org
Website	www.oceanconservationtrust.org

Activities

Objects: To promote and contribute to the conservation, protection and improvement of the Ocean and of all forms of aquatic life and to the conservation and regeneration of aquatic habitats, species and ecosystems that sustain life, all for the benefit of the public. To advance the education of the public in the conservation, protection and improvement of the Ocean and of all forms of aquatic life and in the conservation and regeneration of aquatic habitats, species, and ecosystems that sustain life by the provision of an aquarium and or other programmes of education and research and to disseminate the useful results of such research all for the benefit of the public.

Activities: Advance the education of the public in, and promote the conservation of, living marine and freshwater aquatic organisms by the provision of an aquarium and museum and other programmes of education and research and to disseminate the useful results of such research for the benefit of the public

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£7,488,002	£7,613,177	£10,121,926	180
2024-01-31	£6,975,977	£6,693,272	£10,246,793	125
2023-01-31	£6,397,000	£5,684,000	£9,964,000	106
2022-01-31	£5,218,765	£4,453,080	£9,251,088	125
2021-01-31	£3,190,963	£4,119,417	£8,485,407	98

Trustees

Name	Role	Appointed
Professor Jeremy Alan Roberts	Chair	2019-08-22
Charlotte Davies		2024-04-04
Duncan Vaughan		2024-12-18
Joseph Patrick Lavery		2025-03-31
Matej PFAJFAR		2021-02-10
Mr K Lewins		2015-12-03
Olivia McLaughlin		2025-03-31
Paul Cox		2025-03-31

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Ocean Conservation Trust Limited

England & Wales - Charity number 1032491

Accounts

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Ocean Conservation Trust Limited

Annual Report and Financial Statements
Year Ended 31 January 2025

Company registration number: 02674910

Charity registration number: 1032491

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Ocean Conservation Trust Limited

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Ocean Conservation Trust Limited

Reference and Administrative Details

Trustees	P Cox (appointed 31/3/25) C Davies K Lewins J Lavery (appointed 31/3/25) G Lawrence (appointed 31/3/25) M Lomas O Mclaughlin (appointed 31/3/25) M Pfajfar J Roberts D Vaughan
Senior Management / Leadership Team	Ian McFadzen (appointed 1 November 2024), CEO Roger Maslin (resigned 1 November 2024), CEO
Charity Registration Number	1032491
Company Registration Number	02674910
Registered Office	Rope Walk Coxside Plymouth PL4 0LF
Auditor	PKF Francis Clark LLP Melville Building East Unit 18 23 Royal William Yard Plymouth PL1 3GW
Solicitors	Ashfords LLP Ashford House Grenadier Road Exeter EX1 3LH Foot Anstey Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Lloyds PLC PO Box 128 8 Royal Parade Plymouth PL1 1LX

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Ocean Conservation Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report (including the strategic report for the purposes of Companies Act 2006) together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2025. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) - Charities SORP (FRS 102), and the Companies Act 2006.

The sections on risk management and financial review contained within this Trustees' report constitute the strategic report for the purposes of Companies Act 2006.

Objectives and activities

Objects and aims

To promote and contribute to the conservation, protection and improvement of the Ocean and of all forms of aquatic life and to the conservation and regeneration of aquatic habitats, species and ecosystems that sustain life, all for the benefit of the public.

To advance the education of the public in the conservation, protection and improvement of the Ocean and of all forms of aquatic life and in the conservation and regeneration of aquatic habitats, species, and ecosystems that sustain life by the provision of an aquarium and or other programmes of education and research and to disseminate the useful results of such research, all for the benefit of the public.

Our core focus continues to encourage positive Ocean related behavioural change and habitat restoration by providing Ocean related experiences, research, education and advocacy, including by direct engagement and education of the visitors to the NMA and everyone we interact with away from the aquarium. Our activities fall into three programmes, namely **Ocean Experiences, Ocean Advocacy** and **Ocean Habitats.**

Public benefit

Our mission statement reflects the overarching aim of all our activities as being for the public benefit. We do this directly through the known health and wellbeing benefits of the "blue space", enabling people to be on, near, or in the Ocean and by engaging the public with our exciting and award-winning programmes to help drive pro-Ocean behaviour.

We also work for public benefit through our conservation programmes that seek to protect, regenerate, and restore Ocean habitats including critical marine ecosystems such as seagrass meadows. Through all our programmes and activities, we are building a larger "share of the voice" across various media in the UK and Europe, increasing our media position and authority as a known respected and reliable source of information and opinion on the marine environment the challenges it faces and ways of mitigating damaging behaviour and practices.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Ocean Conservation Trust Limited

Trustees' Report

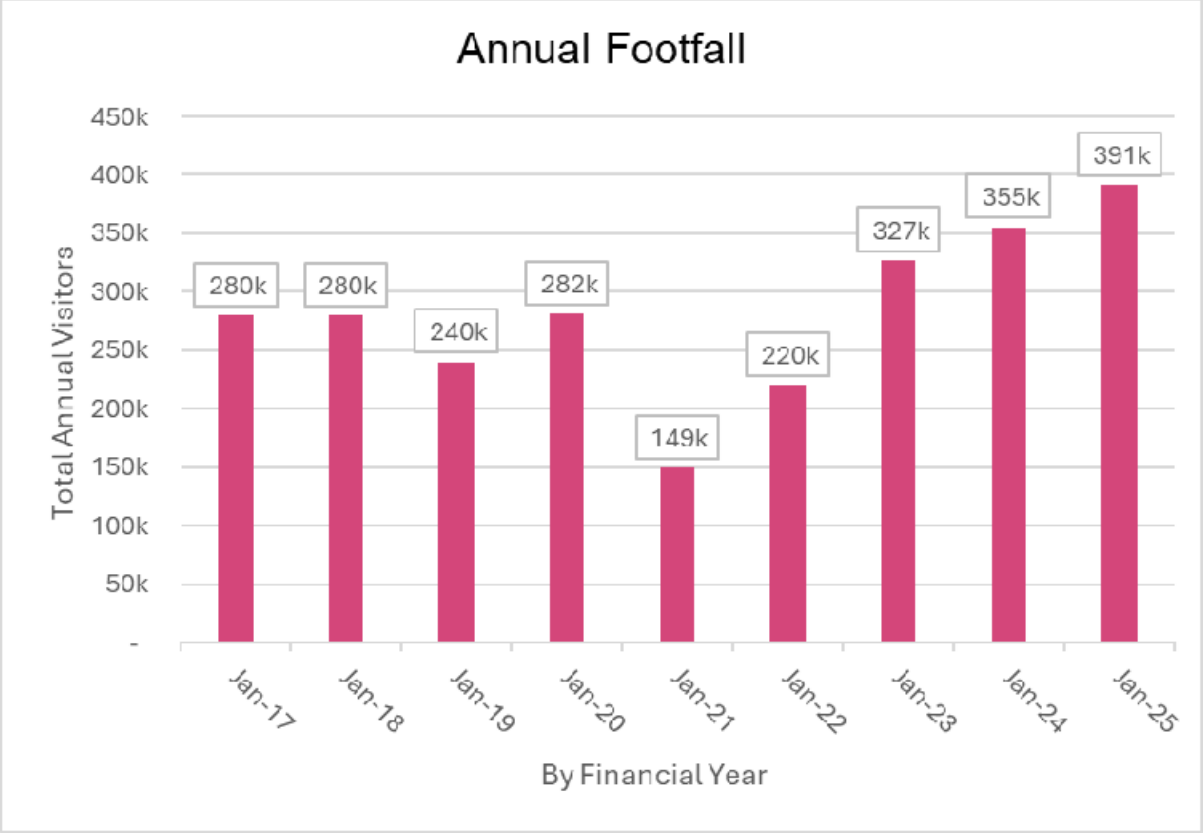
Achievements and performance
Inspiring Positive Action for Our Ocean

This year has marked a period of remarkable growth, innovation, and influence for the Ocean Conservation Trust. Across our three core pillars, Ocean Experiences, Ocean Advocacy, and Ocean Habitats, we have expanded our reach, deepened our impact, and continued to lead the way in connecting people with the Ocean.

Ocean Experiences

Creating powerful lasting connections between people and the ocean
At the heart of our mission is a simple truth: people protect what they love. In 2024-2025, we deepened public connection to the Ocean through innovative, inclusive, and impactful experiences. Anchored by the popular National Marine Aquarium (NMA) visitor attraction, the Trust is nurturing a deeper public connection to the ocean. This year, our work reached new heights, both in visitor engagement and impact, making 2024-2025 a year of meaningful progress and bold innovation.

Record-Breaking Visitor Engagement
In 2024-2025, the NMA welcomed nearly 400,000 visitors, marking another unprecedented year. This outstanding achievement generated close to £7 million in revenue from admissions, donations, school and community visits, events and secondary spend in the shop and café. This not only reflects the growing public appetite for immersive, purposeful ocean experiences but also sustains our wider conservation and education programmes under the pillars of **Ocean Experiences, Ocean Advocacy** and **Ocean Habitats**.



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Ocean Conservation Trust Limited

Trustees' Report

Enhancing Our Exhibits and Experiences
Our Husbandry Team has continued to elevate the visitor journey and lead on our animal care practices through a series of vital upgrades and innovations:

• **Seneye Water Monitoring:** A new state-of-the-art water quality analysis system, Seneye, has been installed. This technology monitors all life support systems across the site and connects to a cloud-based app, ensuring the highest standard of care for our animals and water systems.
• **Smart Lighting Innovation:** We've introduced a computer-controlled central lighting system across exhibits, improving energy efficiency and enhancing visual impact for visitors.
• **Sustainable Life Support:** A major upgrade to the life support system of our largest Biozone display (BZ6) replaced traditional pumps with energy-efficient technology, significantly reducing our carbon footprint-a crucial step in our carbon reduction commitment.

We're especially proud of our appointment of the NMA's Aquarium Registrar, a key role that strengthens our animal welfare, enrichment and record-keeping systems in anticipation of new national Zoo Standards.

Meanwhile, our apprenticeship programme continues to thrive, with our first apprentice now a full-time Support Biologist and our second progressing strongly, a testament to our commitment to nurturing the next generation of ocean conservation professionals.

Interactive and Immersive Encounters
We have continued to expand and enrich our integrated digital experience, installing large-scale digital displays and interactive exhibits such as Drive Alive, which blend fun with education and advocacy. In our first full year of experiential add-ons, our Snorkel Experience and the Feed the Turtle programme have proved to be hugely popular, offering personal, unforgettable connections to ocean life.

These experiences also provide a valuable opportunity for stakeholder engagement and interaction with individuals we wish to build connections with.

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Ocean Conservation Trust Limited

Trustees' Report

We have expanded our integrated digital experience to enhance our exhibits including large digital displays around the site as well as Drive Alive exhibit, a fun and interactive engagement tool.

Schools and Learning: Building Ocean Literacy
Our Schools Programme remains one of the most impactful education initiatives in the UK's ocean literacy movement. In 2024-2025, we engaged over 23,000 learners through curriculum-aligned, inspiring educational experiences, from Early Years to Further Education.

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Ocean Conservation Trust Limited

Trustees' Report

World Class Engagement

Activities include:

- NMA Show, Workshop and activity offering
- Boat Trips
- Behind the Scenes Tours
- Rockpool Safaris
- Litter Picks
- Ocean Conversations
- Adults at the Aquarium
- Ocean Outreach
- Ocean Todds
- Volunteers, interns and placement students

Strategic goals

- Engage with 50% of all NMA
- GLO Scores 4.9
- Wellbeing score 4.5+

Community Engagement

Activities include:

- Ocean for All
- Blue Mind Hub
- Quiet at the Aquarium
- Yoga at the Aquarium
- Dip in the Sea with the OCT
- Community Visits to the Aquarium
- Community outreach

- Free VR offering to charities
- Blue Mind Hub fully operational
- 2500 community individuals engaged

Learning at the NMA
Over 15,600 students visited the Aquarium as part of school trips:
• 9,600 in facilitated workshops
• 10,200 on guided tours
• 5,400 in self-led learning

Our longstanding partnership with the University of Plymouth continues to enrich programmes across disciplines including Marine Biology, Zoo & Aquarium Conservation Biology, Education, and Architecture. We've also extended our support to community learners, home educators, and Continuous Professional Development (CPD) attendees, helping embed ocean awareness across educational sectors.

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Ocean Conservation Trust Limited

Trustees' Report

Reaching Beyond Our Visitor Attraction
We significantly extended our digital and outreach capacity, reaching:
• 2,800+ outreach participants
• 2,700+ workshop and roadshow participants
• 4,900+ virtual learners, including 3,000+ through Virtual STEMFest

Our global engagement continues to grow. Events like World Ocean Day for Schools and our contribution to the World's Most Exciting Classroom (WMEC) brought ocean stories to 40,000+ people around the world.

OCT Schools Programme Results:

823 Core programme workshop participants
1,939 Roadshow contacts
3,097 Virtual STEMFest
5,412 Self-led Explorers
10,257 NMA Tour Participants
23,339 unique contacts in total

1,811 Virtual Tour Participants
2,762 Outreach Participants
4,908 Virtual Participants
9,692 NMA Workshop Participants
15,669 NMA School Visitors
40,000 Online event audiences
World Ocean Day for Schools and the World's Most Exciting Classroom

Innovation Through Partnership
We worked alongside the Eden Project, Darwin200, and Plymouth Marine Laboratory (PML) to co-develop digital learning content and expand our European presence through the EU-funded ProBleu project. So far, 67 projects have been accepted into the European Blue Schools Network, with OCT supporting digital learning for classrooms across the continent. We continue to support the PlymSEF initiative in the City to support marine science students attend events, present their projects and deliver an annual public marine science Silver Medal Lecture, with the Marine Biological Association, PML, Marine Institute and DDRC HealthCare.

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Ocean Conservation Trust Limited

Trustees' Report

Impact Projects

Edina Trust - Ocean and Climate Education
Following the successful pilot of our Ocean-Climate Roadshow in 2023, further funding has enabled us to extend this to 47 schools across rural Southwest England. Already, we have reached:
• 516 Energy Investigators workshop participants
• 1,939 Climate Heroes show participants
The programme also includes CPD for teachers, enriching ocean knowledge in areas new to marine learning.

ProBleu (HORIZON-MISS-2022-OCEAN-01)
• ProBleu is a European Union and UK Government funded project contributing to the achievement of the EU's “Restore our Oceans and Waters” Mission and grow the European Network of Blue Schools by mobilising and engaging students and school communities across Europe to bring ocean and freshwater literacy into the classroom and wider community.
• During the year two of the total four planned calls for project plans were successfully completed. The Schools Team supported the evaluation of projects for both calls, which ultimately resulted in 67 approved projects being accepted into the Network of European Blue Schools.

Blue Influencers
In partnership with the Ernest Cook Trust and #iwill Fund, continued to empower young people to deliver environmental social action in their communities. Led by our Youth Engagement Coordinator, this initiative is equipping young people-particularly those from disadvantaged backgrounds-to become the next generation of changemakers.

Sea in Our School
As part of our partnership role within the Plymouth Sound National Marine Park, we have launched the formal education programme Sea in Our School. This multi-year initiative offers immersive experiences for local Year 3 students through school, park-based and virtual sessions. By evaluating sustained versus one-off engagements, we aim to define a gold standard in early ocean connection, laying the foundation for lifelong advocacy.

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Ocean Conservation Trust Limited

Trustees' Report

Snorkel Academy

Activities include:

- Beginner Snorkel Safaris
- Snorkel Safaris with the OCT
- Sensory Friendly Snorkelling

Youth Engagement

Activities include:

- Ocean Squad
- Mini Marine Biologist
- Junior Marine Biologist
- Wave Academy
- Blue Influencers
- Work Expereince

Strategic goals

- 150 participants on snorkel activities
- Launch new snorkel activities
- Map snorkel sites in Plymouth Sound

- 552 participants on activites
- Develop Blue Influencers Scheme
- Expand Youth offering

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Ocean Conservation Trust Limited

Trustees' Report

Plymouth Sound National Marine Park Engagement: Meet the Marine Park

1 PSNMP Engagement Coordinator in post

40 events across 2024

Visited all 20 wards in Plymouth

Engaged 8,290 people

99.7% of MTMP visitors said they would visit PSNMP

"Where is the PSNMP?" was the most commonly asked question by visitors

Age and physical inaccessibility were highlighted as barriers to PSNMP access

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Ocean Conservation Trust Limited

Trustees' Report

Ocean Advocacy
Shaping Policy, Shifting Perception, Strengthening Connection
Our Ocean Advocacy work has taken a bold leap forward this year, thanks in part to the appointment of our first Ocean Advocacy Manager, enabling strategic alignment and a stronger national voice across six areas of our Conservation Strategy.

Key achievements include:
• Relaunching the **Think Ocean Challenge**, shaping our engagement ahead of the **2025 UN Ocean Conference**, and supporting the development of clear organisational position statements.
• Nicola Bridge Co-chairs Challenge 10 of the UN Ocean Decade, wonderful recognition of the expertise within the Trust.
• Advancing **seagrass protection policy**, with direct engagement at Westminster and high-level submissions to UK and EU consultations.
• Driving **inclusive Ocean access**, with advocacy on socioeconomic barriers reflected in consultations, publications, and advisory roles.
• Enhancing our **political presence**, hosting MPs, attending party conferences, and strengthening the **Motion for the Ocean** movement across local councils.
• Elevating **Ocean education in national curricula**, championing blue careers, Ocean literacy, and equity in access.
• Contributing to **international marine policy**, launching a UN-endorsed white paper and speaking at global events on integrated Ocean governance.

Blue Mind: Promoting Ocean Wellbeing
Our **Blue Mind Hub**, designed for individuals living with poor mental health, has delivered its first full year of social-prescription-supported Ocean wellbeing programming. Participants are now able to transition into other OCT programmes, such as **Step into Snorkel**, promoting sustained Ocean connection for improved mental health.

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Ocean Conservation Trust Limited

Trustees' Report

Ocean Habitats

Community engagement at the heart of habitat restoration

The protection and restoration of Ocean habitats remains at the heart of our mission. Through the Blue Meadows programme, we have delivered an ambitious, community-focused engagement strategy spanning the southwest coast.

Public and Stakeholder Engagement Highlights:

Blue Meadows: Community-Driven Restoration

• We hosted **57 engagement events**, including a 10-day appearance at the **Southampton Boat Show**, engaging over 1,000 people.
• Our **Seagrass Digital Experience**, launched on **World Seagrass Day**, brought the underwater world to global audiences-reaching viewers across Europe, North America, and Oceania.
• We formed partnerships with **Wild Planet Trust, Falmouth Harbour, Artizan Gallery,** and **Seas Your Future**, co-delivering beach events, seagrass talks, and snorkelling voyages aboard the *Pelican of London.*
• Our "**Seagrass Stroll**" in Paignton saw 200 plants collected for restoration research, while our **Seagrass Perception Survey** attracted 1,500 responses, helping shape future communication and restoration strategies.
• A new **Blue Meadows Community Group** and **digital bulletin** are nurturing ongoing grassroots support and Ocean stewardship.

By combining community dialogue, immersive technology, and collaborative partnerships, **Blue Meadows** continues to set the standard for habitat restoration that is not only effective, but inclusive and enduring.

Restoring and Protecting Our Blue Planet

Our work under the Ocean Habitats pillar continues to deliver large-scale restoration and long-term stewardship of the Ocean. At the centre of this is Blue Meadows, our flagship seagrass protection and restoration programme, which has gone from strength to strength during 2024/2025.

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Ocean Conservation Trust Limited

Trustees' Report

LIFE ReMEDIES: A Flagship Achievement

In October 2024, we celebrated the successful completion and delivery of the **LIFE Recreation ReMEDIES** project. As a lead partner, the Ocean Conservation Trust fulfilled all education and restoration targets:

• 8 hectares of Zostera marina restored in subtidal zones
• 900 high-quality education interventions delivered
• 10 Advanced Mooring Systems installed
• A series of roadshows and public engagement campaigns highlighting EU Habitat Directive Annex I habitats within Special Areas of Conservation

Beyond the numbers, this work has built lasting internal capacity, positioning the Ocean Conservation Trust as one of Europe's leading organisations in **subtidal seagrass restoration**. The technical complexity and scale of this project have cemented our reputation as restoration specialists, ready to take on the next generation of marine recovery projects.

Growing Capacity at the National Seagrass Nursery

Our **National Seagrass Nursery**, located along the Dart Estuary Marine Conservation Zone, had its most productive year to date. Both plant health and abundance improved, with cumulative operational experience further refining our understanding of ex-situ seagrass care. While plant stock was initially prepared for the Falmouth Special Area of Conservation, licensing delays necessitated its transfer to the Plymouth SAC, ensuring no stock was lost and reinforcing adaptive project management.

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Ocean Conservation Trust Limited

Trustees' Report

1. Innovation in Restoration Techniques
In a major step forward for restoration scalability, we developed and field-tested a novel direct seed injection method. This included the creation of the Ocean Conservation Trust Pressurised Underwater Seeder-the OCT'o'PUS. This bespoke handheld device allows rapid delivery of seed directly into sediment, complementing our existing seagrass mat technology and enabling wider spatial coverage during restoration.

To support upcoming active restoration in 2025/26, our team harvested and processed over 1 million seeds, ready to be deployed at multiple South Coast sites.

Passive Restoration and Habitat Rewilding
In partnership with the Studland Bay Marine Partnership, we have installed sensitive habitat markers to delineate and protect fragile seagrass areas from anchoring pressure and other disturbances. We continued advocacy and engagement across existing sites-Falmouth, Torbay, and Poole-to raise awareness, reduce human impact, and allow natural regeneration to take hold.

2. Science and Monitoring: Proving What Works
Our monitoring work has entered a new phase of scientific depth, underpinned by partnerships and novel technology:
• A remotely operated vehicle (ROV) donated by Sonardyne is enabling the development of photogrammetry mosaics of seagrass habitats, replicating aerial drone techniques used in terrestrialconservation.
• While the full photogrammetry project is ongoing, interim drop-down photography, aligned with Environment Agency protocols, has been conducted across all rewilding locations.
• Environmental DNA (eDNA) sampling has been carried out at two Blue Meadows sites, providing a biodiversity benchmark that complements our visual monitoring data.
• To evaluate carbon storage potential, we extracted 3-metre-deep sediment cores from meadows in Torbay. Analysis is now underway, contributing to the UK's growing body of natural capital accounting for seagrass ecosystems.

By combining community action, science-based innovation, and national leadership, Blue Meadows is proving that Ocean recovery is not only possible, but scalable and measurable.

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Ocean Conservation Trust Limited

Trustees' Report

Behind the Scenes

Sustaining Our Mission: People, Animals, and Planet.
Behind every visitor experience and conservation success, there's a dedicated team and a network of critical infrastructure working tirelessly to support our mission. Over the past year, we've made significant progress in strengthening these essential foundations, focusing on safety, sustainability, and long-term resilience.

Health, Safety, and Positive Culture
A thorough health and safety review, conducted with independent experts, helped ensure our operations remain safe and supportive for our teams, animals, and guests. Special attention was given to our most complex departments, Husbandry, Ocean Habitat Restoration, and Back of House, where we were pleased to see substantial improvements. We're continuing to build a strong safety culture, embedding proactive practices that allow everyone to work with confidence and care.

Environmental Leadership and Climate Action
Our environmental commitment was recognised with the Green Tourism Gold Award, a reflection of the hard work across teams to reduce our impact and lead by example. In partnership with the Environment Agency, we increased our seawater intake capacity, which not only improves water quality and animal welfare, but also enhances the clarity and visual aesthetic of our exhibits.

This year also saw major progress in our journey toward Net Zero. We:
• Introduced electric vehicles and installed high-capacity EV chargers to cut travel emissions
• Trained staff in sustainable practices through local climate networks
• Upgraded key building systems for greater energy efficiency
• Installed a new chiller and heat pump system, cleverly recycling waste heat to warm water.

Newly installed chiller, heat pump, and associated thermal vessels

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Ocean Conservation Trust Limited

Trustees' Report

New calorifier & pre-heat vessels

These upgrades are already reducing our carbon footprint and form part of a broader, long-term decarbonisation strategy.

Facilities and Digital Infrastructure
Caring for our buildings and systems is as important as caring for our marine life. This year, we completed a full review of our facilities and launched a series of improvements:
• Modernised office and canteen spaces for staff wellbeing, creating a more collaborative and restorative environment.
• Transitioned to cloud-based IT systems, offering increased security and flexibility
• Upgraded digital tools as part of our roadmap toward cybersecurity certification

These investments are helping us create an environment where teams can thrive, and innovation can flourish.

Life Support Systems Renewal
Our life support systems, the hidden infrastructure that keeps our marine animals healthy, have also received vital upgrades. We:

• Replaced ageing pipework, to ensure visitors and staff are safe
• Refurbished key equipment
• Reviewed long-term plant renewal needs to ensure resilience and reliability

Together, these changes are strengthening our capacity to care for Ocean life and deliver world-class experiences for our visitors.

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Ocean Conservation Trust Limited

Trustees' Report

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Ocean Conservation Trust Limited

Trustees' Report

A vision for the future
This year we have worked closely with the School of Biological and Marine Sciences (University of Plymouth) to build a partnership that helps increase our research capability. With two new PhD studentships launching in October 2025 focusing on sustainable livestock breeding, and a team-wide drive for digital innovation, animal enrichment, and accessibility, our Ocean Experiences programme is not just growing, it's transforming. Every encounter at the NMA is an opportunity to build love for the ocean, drive meaningful behaviour change, and strengthen the societal mandate for ocean protection.

Together with our visitors, partners, students and community, we are delivering the future of ocean conservation, one experience at a time.

Structure, governance and management

Nature of governing document

The Charity is a company limited by guarantee and was incorporated on 31 December 1991. It is governed by its Articles of Association which were last amended on 04 May 2022.

The Charity has several wholly owned subsidiaries, namely: -
• NMA Operations Limited – a company limited by shares that manages the trading operations incorporating retail, café and functions sales and associated trading costs.
• National Aquarium Limited – a charitable company limited by shares makes grants to external conservation projects.
• Scylla Reef Limited – a company limited by shares set up solely to hold legal title to an artificial reef (dormant company).

Our approach to fundraising
We continue to see an increase in supporters and have developed new fundraising gateways and new ways of reporting our work and impact to our donors. We believe in treating our supporters with respect and honesty and are led by them as to how we communicate with them. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice.

During the year we used suppliers to support us with our OCT membership Programme. We commission Working For Wildlife (W4W) to recruit new member donors on our behalf. W4W is registered with the Fundraising Regulator and are Corporate Members of the Chartered Institute of Fundraising.

We monitor W4W with regular reports and catch ups with their team. We contact newly recruited members at random to ensure the highest quality of sign-up processes are adhered to. W4W undertake training with us to ensure they can speak knowledgeably about our work.During the year 2024-2025 we received no complaints about our fundraising. We received 7,464 donations from 1022 supporters including trust and foundations, corporate supporters, individual donors, members and community fundraisers. For every £1 spent on fundraising we raised £3.70 to deliver our charitable objectives.

Safeguarding vulnerable people and fundraising
Our safeguarding policy covers the need to protect vulnerable people whilst fundraising. All staff and fundraisers are made aware of our safeguarding policy as part of their initial induction process and confirm their understanding. We ensure that our contractors have access to and understand this policy as well as assessing their own Safeguarding policies and training. We will not take a donation if we know, or have good reason to believe, that a person lacks capacity to decide to donate, or is in vulnerable circumstances, which mean they may not be able to make an informed decision.

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Ocean Conservation Trust Limited

Trustees' Report

Recruitment and appointment of trustees

A panel comprising existing Trustees selects new members to the Trustee Board. Applications for Trusteeship are welcomed by the Board from those who have appropriate skills, qualities, and experience to help the Charity achieve its objects and are primarily sought by personal recommendation. Applications are considered, assessed and if appropriate approved by the Trustee Board in accordance with the Articles. They are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, legal and business groups. Trustees serve for a three-year period and may be re-elected for a further two terms.

Induction and training of trustees

The Trustees undergo induction to brief them of:
•Their legal obligations under company and Charity law;
•The content of the Articles of Association, the governance, structure and decision-making processes.
•The process for approval of the annual operating plans and budgets and;
•The review of strategy and performance.

Arrangements for setting key management personnel remuneration

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings, which applies to all other staff of the Charity if the budget allows. Additional increases may be made where a senior staff member has taken on additional responsibilities and benchmarks are taken into account as appropriate.

Governance and internal control

The Trustees meet at least four times a year; this includes a meeting to review strategy and performance. During the year to January 2025, the Board met 4 times plus 2-sub committee meetings to enable timely updates and with regular updates from the Senior Management Team.

The trading subsidiary is monitored by the NMA Operations Board. Individuals on the NMA Operations Board, which meets quarterly, comprise Trustees/Directors and other individuals with relevant experience.

In accordance with the terms of the Zoo Licensing Act, there is also an Ethics Committee which meets at least once per year and operates under specific terms of reference. The committee is composed of key animal husbandry staff, senior managers, and independent external experts. The Ethics Committee reports to the Board of Trustees.

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Ocean Conservation Trust Limited

Trustees' Report

Risk management
The Ocean Conservation Trust's operation is focused on Ocean related behaviour change, habitat restoration and the management of the National Marine Aquarium (NMA). Although there are risks associated with managing the behaviour change and habitat restoration aspects, the more fundamental risks lie with the operation of the NMA, which hosts over 350k visitor's pa in facilities which are now over 25 years old.

The NMA, as a tourist attraction, operates in a naturally volatile marketplace, where external factors such as weather, the UK economy and more recently covid have a significant impact on its operation.

This, combined with limited financial reserves, means that the operational strategy of the NMA is to be conservative in its approach to risks in its day-to-day operation. The net effect of this is the setting of realistic and conservative annual budgets and maintaining tight controls on the fixed costs of the business, primarily staffing. The Trustees' intention is to grow the business in a controlled manner, including income stream diversification, in order to reduce the impact of these external factors on the viability of the core business. The growth may, at times, incur increased risks but such risks will be fully evaluated and controlled to minimize the exposure of the charity.

The Trustees recognise the need to balance their approach to risk by reference to the objectives of the charity. The subject matter of the education, conservation, research and campaigning initiatives occasionally requires the organisation to be confrontational and if need be, controversial. This will always be done in a measured and carefully managed way which will promote the organisation as being caring and passionate.

The Trustees have conducted a review of the major risks to which the Ocean Conservation Trust is exposed, and the Risk Register was updated as part of this process (the Risk Register is updated at least annually). Where necessary, systems and procedures have been prepared to reduce the risks the charity may face. Internal control risks are minimized by the requirement for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the aquarium. Compliance with the requirements of the Zoo Licence allows the charity to continue operating an animal-based visitor attraction. The charity prides itself on achieving standards of animal welfare far in excess of the minimum requirements of the Zoo Licensing Act.

Financial review
Ocean Conservation Trust Limited – Consolidated position

The majority of our income comes from visitors to the National Marine Aquarium, including admissions tickets and gift aid. Total income for the year ending January 2025 was £7,488k an increase of over £511k from the previous year (2024: £6,977k).

Total expenditure amounted to £7,614k (2024: £6,693k). This includes an accounting depreciation charge of £681k (2024: £611k).

This means the group made a loss of £125,175. It's first loss in a number of years. However the loss was primarily due to adjustments to VAT expense relating to a number of prior years. The full impact of which has been accounted for in the year ending 31st Jan 2025. The adjustment does not occur in previous or will occur in future years.

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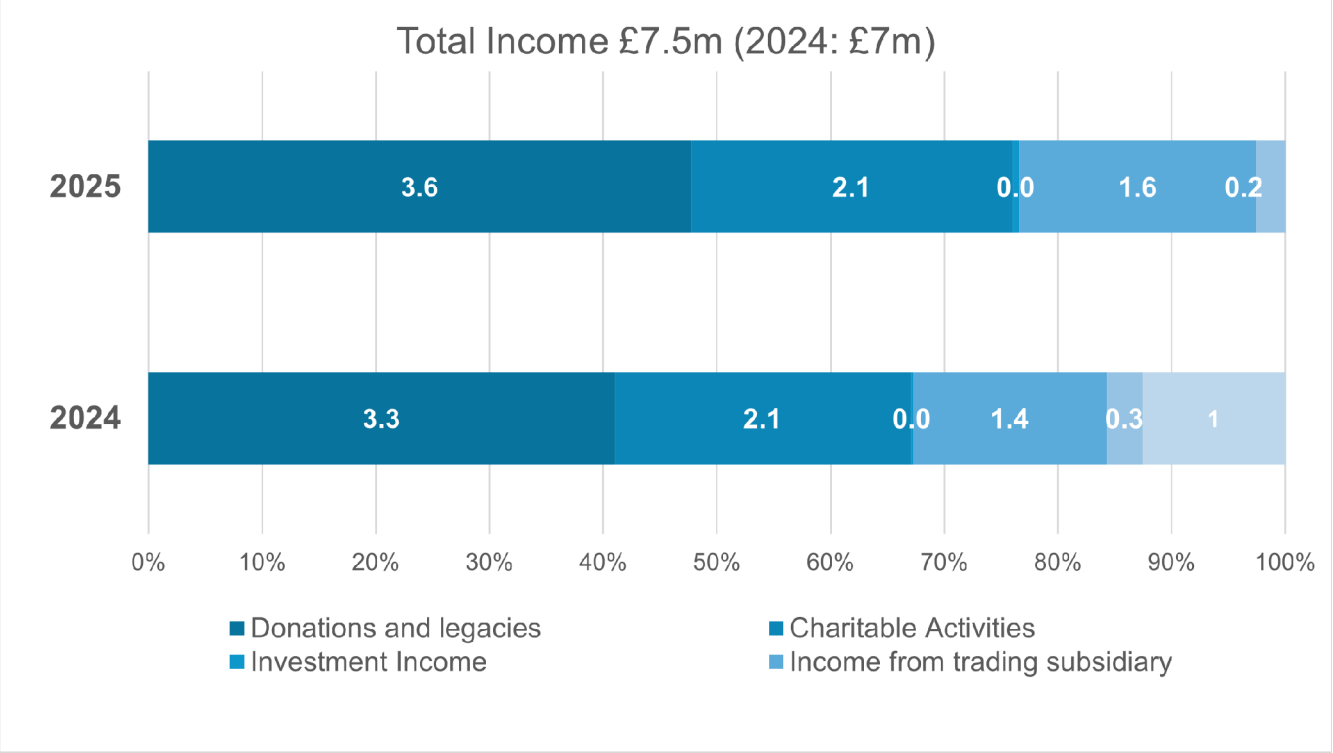
Ocean Conservation Trust Limited

Trustees' Report



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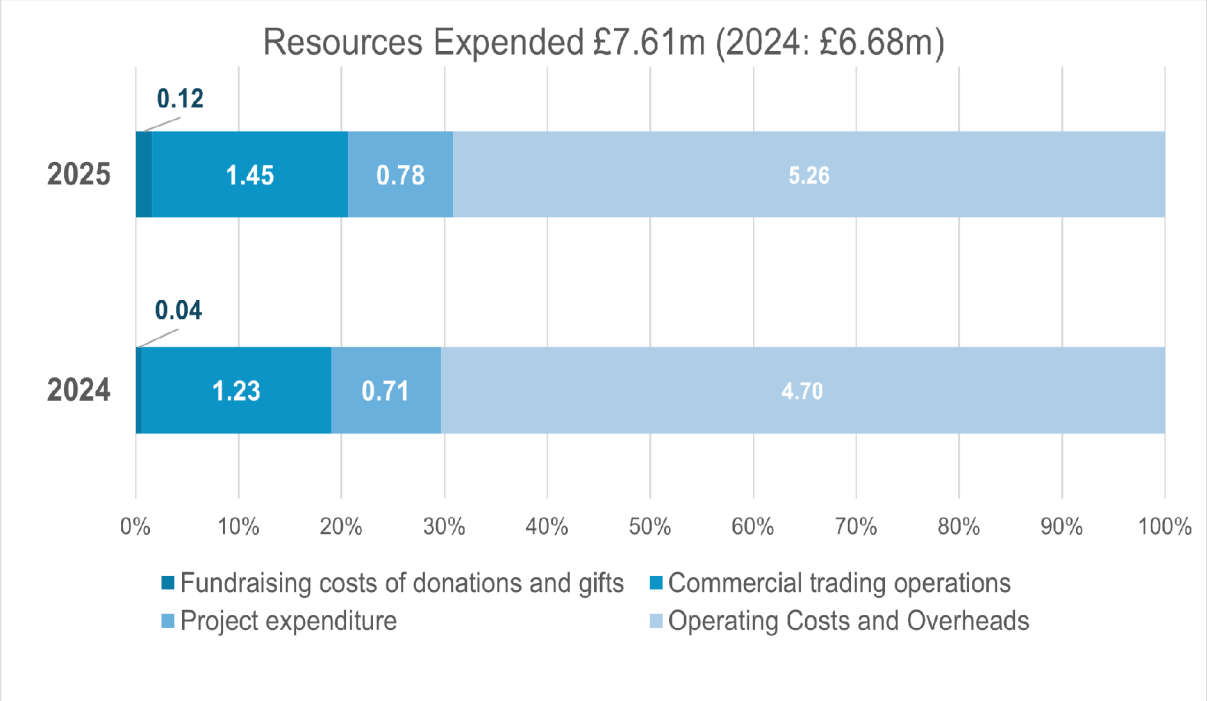
Ocean Conservation Trust Limited

Trustees' Report



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Ocean Conservation Trust Limited

Trustees' Report

We ended the year to 31 January 25 with net cash of £2,303k (2024: £3,418k) which is equivalent to approx. 5.9 months of operating costs, versus the approx. 7.5 months cover at the same point last year. The drop in cash is due to timing of receipt of project and gift aid claims made in the year and due to be received in the new financial year. As opposed to a true loss of cash reserves.

All funds are used to support our charitable mission.

NMA Operations Limited
NMA Operations Limited is a wholly owned subsidiary of the Ocean Conservation Trust. Its purpose is to deliver commercial activities that support the parent charity. Its principal activities are the provision of retail, hospitality, and events at the National Marine Aquarium.

Any profits from these activities are donated to the parent charity in support of its charitable objectives.

During the year the strong footfall figures translated into some excellent sales in the café and retail outlets with an almost 20% increase on last year.

Ethical purchasing
We continually work with our suppliers to review our stock holding and choice of products and how they are packaged and shipped. Building on local and ethical product ranges across our catering and retail outlets to deliver a better, more sustainable range of products.

We also delivered a very busy functions and events programme with a 53% increase in functions revenue.

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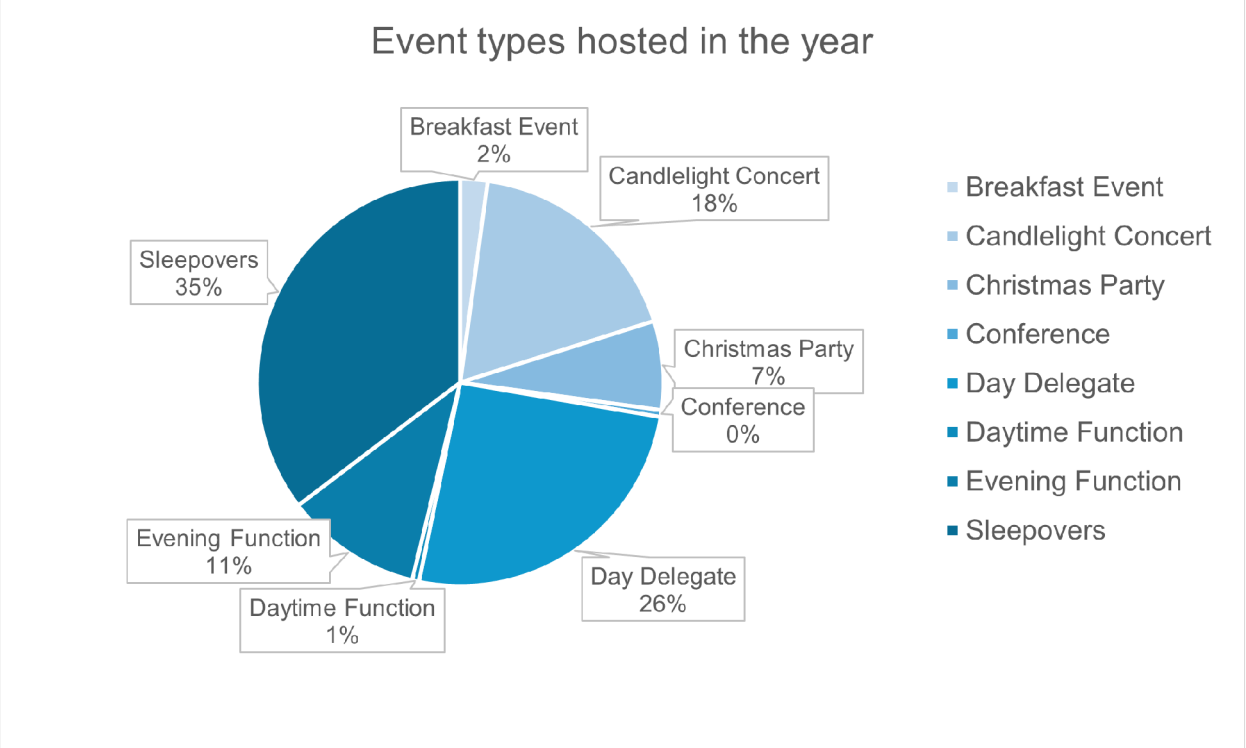
Ocean Conservation Trust Limited

Trustees' Report



The business incurred an overall profit during the year of £110,949 (2024: £115,102 profit).

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Ocean Conservation Trust Limited

Trustees' Report

National Aquarium Limited
National Aquarium Limited is part of the Ocean Conservation Trust Group. NAL performs an advisory role to the OCT on its grant giving programme.

During the year the NAL board supported OCT in its review of applications to the OCT grants programme.

NAL's unrestricted reserves decreased in the year to £336,375 (2024: 336,621).

Scylla Reef Limited
The Ocean Conservation Trust Ltd owns the former HMS Scylla, which was placed on the seabed, off the Plymouth coast, as a long-term project to create an artificial reef in March 2004. The Company has remained dormant during the year.

Policy on reserves

The Trustees have considered the reserves of the Charity.

Unrestricted funds at 31 January 2025 amounted to £5,314k (2024: £5,228k), of which £3,087k (2024: £2,574k) relates to tangible fixed assets and £nil has been designated (2024: £71k) resulting in "free" reserves of £2,227k (2024: £2,583k).

The Trustees have set a free reserves level that would cover 3 months of operating costs (approximately £1.5m) over the next 3-5 years. We are delighted to have exceeded that and currently hold 5.9 months of cover.

Restricted funds at 31 January 2025 amounted to £4,807k (2024: £5,019k).

The operating costs levels will be reviewed every year to ensure adequate cover with rising costs. For the year beginning February 2025 the reserves figure is approx. £393k per month (2024: £421k), this means the new 3-month operating costs level is approx. £1.18m.

Changes in fixed assets
Fixed assets repairs and improvements took place in the year amounting to £910k (2024: £760k).

This included investment in:
• £716k on Net Zero Enabling works, namely the two new air source heat pumps and their installation costs.
• £92k on long overdue IT and office upgrades
• £78k on necessary water and system refurbishment
• £24k on new digital enhancements to our exhibit

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Ocean Conservation Trust Limited

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

Looking Ahead: A Shared Future with the Ocean
As we look to the future, our ambition is clear: to continue scaling impact across all three pillars of our work, and to work in partnership. Whether it's delivering world-class visitor experiences, influencing national Ocean policy, or restoring critical marine habitats, we do so with purpose, optimism, and partnership at our core. We aim to extend our educational outreach and diversify our target habitats and species for protection and restoration, at scale.

We will collaborate with industry and research organisations to develop and adopt cutting-edge technologies that protect and restore marine ecosystems. Where possible, we will integrate these innovations into the NMA to deepen visitor connection with the Ocean and enhance care for the animals in our stewardship.

We will increase our own research capacity and work collaboratively to increase our understanding of marine ecosystems and marine science.

We aspire to build a dynamic and diversified fundraising programme that secures long-term support for our mission. By cultivating strong relationships with individual donors, grant-making bodies, corporate partners, and philanthropic foundations, we will develop compelling cases for support rooted in impact and transparency. We will take a strategic, donor-centric approach, leveraging storytelling, evidence of success, and measurable outcomes, to inspire giving and foster lasting partnerships. In doing so, we aim to create a resilient funding base that enables us to scale our conservation efforts and drive meaningful, lasting change for the Ocean.

None of our success this year would have been possible without the hard work of our dedicated team, the support of our Trustees, and the continued belief of our funders, partners, and visitors.

Together, we are building a world where people and the Ocean can thrive, side by side.

"As we build momentum, we remain guided by optimism and purpose, driven by the belief that a healthy Ocean means a healthy future for all. We wish to thank everyone who supported the Ocean Conservation Trust in the year; our members, donors, corporate partners, fundraisers, grant partners and anyone else who supported our work. Thank you for being part of this journey." Mark Lomas, Chair of Trustees.

Going concern

The Ocean Conservation Trust Group remains financially strong, strategically focused, and operationally resilient across its three core programmes: Ocean Habitats, Ocean Advocacy, and Ocean Experiences. Despite economic and political uncertainties, we are positioned for sustainable growth, supported by robust financial management and a clear mandate for long-term ecological impact.

Our Ocean Experiences programme has achieved record visitor numbers at the National Marine Aquarium (NMA), the highest in 20 years, following a successful BBC TV series. As of 31 January 2025, our cash position remains strong, and we will maintain at least three months' operating surplus through to 2028. Financial projections confirm that the Group remains a going concern without reliance on additional grant income, based on prudent assumptions.

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Ocean Conservation Trust Limited

Trustees' Report

Scaling Impact Through Partnerships & Advocacy
We are expanding our Ocean Habitats and Ocean Advocacy programmes, broadening our target species for rewilding and marine habitat restoration to deliver measurable, long-term outcomes. Strategic alliances, both within and beyond Plymouth, are central to this effort. We are securing new funding streams, independent of the NMA, to accelerate habitat restoration and advocacy efforts. Internationally, we are deepening our role in UN Ocean Decade initiatives and collaborating with like-minded organisations to influence marine conservation policy, blue economy investment, and sustainable ocean management. By working closely with policymakers and industry leaders, we are elevating the global impact of our work.

Building Research Capability & Evidence-Based Conservation
We are strengthening our research partnerships, expanding our PhD community, and investing in breeding programmes for keystone species to enhance marine restoration. Additionally, we are driving the integration of "nature on the balance sheet", advancing methodologies that demonstrate the financial and ecological value of ocean ecosystems. This strategic shift includes proactive engagement with research and business sectors, broadening our influence beyond conservation networks.

A Sustainable Financial Future
We continue to balance investment with financial resilience, implementing a targeted marketing strategy to drive ticket sales rather than relying solely on footfall. Key investment priorities include:

- Expanding habitat restoration efforts to include new species and ecosystems.
- Re-theming the NMA to highlight marine research and climate change leadership.
- Accelerating our net-zero transition, ensuring sustainable operations.
- Deepening research collaborations, driving innovation in ocean conservation.
- To mitigate financial risks, energy costs are fixed until October 2026, securing stability

Confident Leadership for the Future
With a clear strategy and strong governance, the Ocean Conservation Trust is well-positioned to lead global marine conservation efforts. Our new CEO is driving this vision, championing stronger strategic alliances and large-scale, long-term ecological impact. We remain financially stable, proactive, and committed to transformational conservation outcomes for future generations.

Employee procedures
The Charity does not have its own employees. Any work carried out on behalf of the Charity is done by employees of a group company.

Related Parties
Transactions with related parties are disclosed in note 23.

Health and Safety
The OCT operates a detailed Health and Safety policy.

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Ocean Conservation Trust Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Ocean Conservation Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 19th June 2025 and signed on its behalf by:

.....
M Lomas
Trustee

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Ocean Conservation Trust Limited

Independent Auditor's Report to the Members of Ocean Conservation Trust Limited

Opinion

We have audited the financial statements of Ocean Conservation Trust Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2025 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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Ocean Conservation Trust Limited

Independent Auditor's Report to the Members of Ocean Conservation Trust Limited

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 28), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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Ocean Conservation Trust Limited

Independent Auditor's Report to the Members of Ocean Conservation Trust Limited

Auditor 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement in the accounts.

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Independent Auditor's Report to the Members of Ocean Conservation Trust Limited

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:
• Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
• Reviewed legal and professional costs to identify any possible non-compliance or legal costs inrespect of non-compliance; and
• Reviewed board minutes.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and material related party transactions, particularly those outside the normal course of business.

In response to the identified risk, as part of our audit work we:

• Used data analytics to test journal entries throughout the year, for appropriateness:
• Evaluated the rationale of significant transfers between restricted and unrestricted reserves:
• Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements;
• Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
• Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.
• Carried out specific testing around cash controls and sales cut off.
• Obtained evidence of all related party companies and identified all related party transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. 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 omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also 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.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report
This report is made solely to the charitable parent 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 group'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 anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

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Ocean Conservation Trust Limited

Independent Auditor's Report to the Members of Ocean Conservation Trust Limited

Signed by:
Francis Clark LLP
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Louise Bridgett (Senior Statutory Auditor)
PKF Francis Clark LLP, Statutory Auditor

Melville Building East
Unit 18
23 Royal William Yard
Plymouth
PL1 3GW

Date: 20 August 2025

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Ocean Conservation Trust Limited

Consolidated Statement of Financial Activities

Year Ended 31 January 2025
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	3,550,769	25,000	3,575,769
Charitable activities	4	1,892,580	224,036	2,116,616
Investment income	5	42,758	-	42,758
Commercial trading operations		1,563,561	-	1,563,561
Other income	6	189,298	-	189,298
Total income		7,238,966	249,036	7,488,002
Expenditure on:				
Raising funds	7	(1,569,553)	-	(1,569,553)
Charitable activities	8	(5,518,742)	(524,882)	(6,043,624)
Total expenditure		(7,088,295)	(524,882)	(7,613,177)
Net income/(expenditure)		150,671	(275,846)	(125,175)
Transfers between funds		(64,280)	64,280	-
Net movement in funds		86,391	(211,566)	(125,175)
Reconciliation of funds				
Total funds brought forward		5,228,087	5,019,014	10,247,101
Total funds carried forward	21	5,314,478	4,807,448	10,121,926

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Ocean Conservation Trust Limited

Consolidated Statement of Financial Activities

Year Ended 31 January 2025
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	3,273,558	-	3,273,558
Charitable activities	4	1,974,180	100,080	2,074,260
Investment income	5	18,452	-	18,452
Commercial trading operations		1,355,389	-	1,355,389
Other income	6	254,874	-	254,874
Total income		6,876,453	100,080	6,976,533
Expenditure on:				
Raising funds	7	(1,276,664)	-	(1,276,664)
Charitable activities	8	(4,803,631)	(612,456)	(5,416,087)
Total expenditure		(6,080,295)	(612,456)	(6,692,751)
Net income/(expenditure)		796,158	(512,376)	283,782
Transfers between funds		(97,390)	97,390	-
Net movement in funds		698,768	(414,986)	283,782
Reconciliation of funds				
Total funds brought forward		4,529,319	5,434,000	9,963,319
Total funds carried forward	21	5,228,087	5,019,014	10,247,101

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

The funds breakdown for 2024 and 2025 is shown in note 21.

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Ocean Conservation Trust Limited

Consolidated Balance Sheet

31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	7,803,362	7,574,311
Investments	14	1	1
		7,803,363	7,574,312
Current assets			
Stocks	15	91,403	73,440
Debtors	16	957,924	484,341
Cash at bank and in hand		2,302,782	3,418,375
		3,352,109	3,976,156
Creditors: Amounts falling due within one year	17	(855,966)	(934,136)
Net current assets		2,496,143	3,042,020
Total assets less current liabilities		10,299,506	10,616,332
Creditors: Amounts falling due after more than one year	18	(177,580)	(369,231)
Net assets		10,121,926	10,247,101
Funds of the group:			
Restricted income funds			
Restricted funds		4,807,448	5,019,014
Unrestricted income funds			
Unrestricted funds		5,314,478	5,228,087
Total funds	21	10,121,926	10,247,101

The financial statements on pages 34 to 62 were approved by the trustees, and authorised for issue on 19th June 2025 and signed on their behalf by:

M Lomas
Trustee

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Ocean Conservation Trust Limited

Balance Sheet

31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	7,803,362	7,574,311
Investments	14	4	4
		7,803,366	7,574,315
Current assets			
Debtors	16	1,352,963	387,354
Cash at bank and in hand		1,755,095	3,210,767
		3,108,058	3,598,121
Creditors: Amounts falling due within one year	17	(1,076,293)	(1,024,878)
Net current assets		2,031,765	2,573,243
Total assets less current liabilities		9,835,131	10,147,558
Creditors: Amounts falling due after more than one year	18	(177,580)	(369,231)
Net assets		9,657,551	9,778,327
Funds of the charity:			
Restricted income funds			
Restricted funds		4,807,448	5,019,014
Unrestricted income funds			
Unrestricted funds		4,850,103	4,759,313
Total funds	21	9,657,551	9,778,327

The financial statements on pages 34 to 62 were approved by the trustees, and authorised for issue on 13 August 2025 and signed on their behalf by:

DocuSigned by:
Mark Lomas
5BE099DC229F404...

M Lomas
Trustee

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Ocean Conservation Trust Limited

Consolidated Statement of Cash Flows

Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities		(125,175)	283,782
Adjustments to cash flows from non-cash items			
Depreciation	7	680,713	610,661
Investment income	5	(42,758)	(18,452)
		512,780	875,991
Working capital adjustments			
Increase in stocks	15	(17,963)	(37,770)
(Increase)/decrease in debtors	16	(806,631)	202,042
Increase/(decrease) in creditors	17	243,384	(190,731)
Increase in deferred income	18	-	125
Net cash flows from operating activities		(68,430)	849,657
Cash flows from investing activities			
Interest receivable and similar income	5	42,758	18,452
Purchase of tangible fixed assets	13	(909,765)	(438,572)
Net cash flows from investing activities		(867,007)	(420,120)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(180,156)	(211,208)
Net (decrease)/increase in cash and cash equivalents		(1,115,593)	218,329
Cash and cash equivalents at 1 February		3,418,375	3,200,046
Cash and cash equivalents at 31 January		2,302,782	3,418,375

All of the cash flows are derived from continuing operations during the above two periods.

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Ocean Conservation Trust Limited

Statement of Cash Flows

Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities		(120,776)	213,328
Adjustments to cash flows from non-cash items			
Depreciation	7	680,713	610,661
Investment income	5	(42,758)	(18,452)
		517,179	805,537
Working capital adjustments			
(Increase)/decrease in debtors	16	(1,577,661)	315,797
Increase/(decrease) in creditors	17	654,767	(144,513)
Decrease in deferred income	18	(2,794)	(5,545)
Net cash flows from operating activities		(408,509)	971,276
Cash flows from investing activities			
Interest receivable and similar income	5	42,758	18,452
Purchase of tangible fixed assets	13	(909,765)	(438,572)
Net cash flows from investing activities		(867,007)	(420,120)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(180,156)	(211,208)
Net (decrease)/increase in cash and cash equivalents		(1,455,672)	339,948
Cash and cash equivalents at 1 February		3,210,767	2,870,819
Cash and cash equivalents at 31 January		1,755,095	3,210,767

All of the cash flows are derived from continuing operations during the above two periods.

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Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Rope Walk
Coxside
Plymouth
PL4 0LF

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Ocean Conservation Trust Limited 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.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £232,562 (2024 - deficit of £213,328).

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A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group’s equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder’s share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

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

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
-The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The base stock of live exhibits was capitalised at a cost of £67,668 in the year ending 31 March 1999. This represented the cost of obtaining foundation stock of the aquarium. Subsequent costs of replacement exhibits have been expensed.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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Asset class	Depreciation method and rate
Buildings and alterations	10 to 50 years straight line
Fixed plan and fixtures	3 to 30 years straight line
Equipment, motor vehicles and computers	3 to 20 years straight line
Exhibit enhancement	1 to 5 years straight line

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument and derecognised when tthe group ceases to be a party.

Recognition and measurement

The group holds the following financial assets and liabilities:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account before operating profit.

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Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

3 Income from donations and legacies

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;				
Donations to major appeals	174,112	3,376,657	25,000	3,575,769
Total for 2025	174,112	3,376,657	25,000	3,575,769
Total for 2024	186,066	3,087,492	-	3,273,558

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Grants	46,300	224,036	270,336
Operation of establishment	1,679,147	-	1,679,147
Rental income	167,133	-	167,133
	1,892,580	224,036	2,116,616

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Grants	13,949	100,000	113,949
Operation of establishment	1,797,814	-	1,797,814
Rental income	162,497	-	162,497
	1,974,260	100,000	2,074,260

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	42,758	42,758
Total for 2025	42,758	42,758
Total for 2024	18,452	18,452

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6 Other income

	Unrestricted General £	Total 2025 £	Total 2024 £
Consultancy and external management contracts	168,857	168,857	161,611
Service charge income	9,442	9,442	9,442
Sundry income	10,999	10,999	83,821
	189,298	189,298	254,874

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total funds £
Projects	116,941	116,941
Total for 2025	116,941	116,941
Total for 2024	44,377	44,377

b) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading subsidiary costs	1,452,612	1,452,612
Total for 2025	1,452,612	1,452,612
Total for 2024	1,232,287	1,232,287

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Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £
Projects	780,108	-	780,108
Operation of establishment	4,436,769	-	4,436,769
Depreciation	680,713	-	680,713
Support costs	-	146,034	146,034
	5,897,590	146,034	6,043,624

	Activity undertaken directly £	Activity support costs £	2024 £
Projects	711,769	-	711,769
Operation of establishment	3,997,602	8,666	4,006,268
Depreciation	610,661	-	610,661
Support costs	-	87,389	87,389
	5,320,032	96,055	5,416,087

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	24,600	21,000
Other non-audit services	14,182	7,000
Depreciation of fixed assets	680,713	610,661

10 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

Ttravel and subsistence costs totalling £1,481 (2024: £691) were reimbursed to 3 (2024: 2) of the trustees. No balances were outstanding at the balance sheet date.

Donations made by the trustees without any conditions attached totalled £249 for the year (2024: £275)

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

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11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	2,322,745	1,849,055
Social security costs	177,249	138,224
Pension costs	55,097	49,070
Other staff costs	1,753	6,440
	2,556,844	2,042,789

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	103	63
Management and admin	13	9
Generating funds	44	53
	160	125

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	3	-
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1

The total employee benefits of the key management personnel of the group were £604,370 (2024 - £563,000).

12 Taxation

The group is a registered charity and is therefore exempt from taxation. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

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Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

13 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Exhibit enhancements & Live exhibits £	Short life assets £	Total £
Cost						
At 1 February 2024	13,733,317	6,208,401	840,070	2,153,498	164,710	22,935,286
Additions	-	790,700	58,481	60,584	-	909,765
At 31 January 2025	13,733,317	6,999,101	898,551	2,214,082	164,710	23,845,051
Depreciation						
At 1 February 2024	7,062,037	5,793,871	609,180	1,895,888	164,710	15,360,976
Charge for the year	320,026	167,843	101,669	91,175	-	680,713
At 31 January 2025	7,382,063	5,961,714	710,849	1,987,063	164,710	16,041,689
Net book value						
At 31 January 2025	6,351,254	1,037,387	187,702	227,019	-	7,803,362
At 31 January 2024	6,671,280	414,530	230,890	257,610	-	7,574,310

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Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Exhibit enhancements & Live exhibits £	Total £
Cost					
At 1 February 2024	13,733,317	6,055,418	834,233	2,102,215	22,725,183
Additions	-	790,700	58,481	60,584	909,765
At 31 January 2025	13,733,317	6,846,118	892,714	2,162,799	23,634,948
Depreciation					
At 1 February 2024	7,062,037	5,640,888	603,343	1,844,605	15,150,873
Charge for the year	320,026	167,843	101,669	91,175	680,713
At 31 January 2025	7,382,063	5,808,731	705,012	1,935,780	15,831,586
Net book value					
At 31 January 2025	6,351,254	1,037,387	187,702	227,019	7,803,362
At 31 January 2024	6,671,280	414,530	230,890	257,610	7,574,310

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14 Fixed asset investments

Group

	2025 £	2024 £
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2024	1	1
At 31 January 2025	1	1
Net book value		
At 31 January 2025	1	1
At 31 January 2024	1	1

Charity

	2025 £	2024 £
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2024	4	4
At 31 January 2025	4	4
Net book value		
At 31 January 2025	4	4
At 31 January 2024	4	4

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15 Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks	91,403	73,440	-	-

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	234,749	233,519	143,087	172,211
Due from group undertakings	-	-	723,838	-
Prepayments	114,270	14,284	114,270	14,284
Accrued income	345,236	138,027	345,236	138,027
Other debtors	263,669	98,511	26,532	93,058
	957,924	484,341	1,352,963	417,580

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	201,143	189,649	201,143	189,649
Trade creditors	269,354	277,080	267,778	151,179
Due to group undertakings	-	-	412,459	442,685
Other taxation and social security	107,113	181,572	20,517	103,566
Other creditors	38,631	39,288	6,060	4,400
Accruals	182,883	186,430	116,683	109,178
Deferred income	56,842	60,117	51,653	54,447
	855,966	934,136	1,076,293	1,055,104

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Deferred income

	2025 £	2024 £
Deferred income at 1 February 2024	60,117	70,000
Resources deferred in the period	56,842	60,117
Amounts released from previous periods	(60,117)	(70,000)
Deferred income at year end	56,842	60,117

Charity

	2025 £	2024 £
Deferred income at 1 February 2024	54,447	60,239
Resources deferred in the period	51,653	54,447
Amounts released from previous periods	(54,447)	(60,239)
Deferred income at year end	51,653	54,447

18 Creditors: amounts falling due after one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans	177,580	369,231	177,580	369,231

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2025 £	Charity 2025 £
Land and buildings		
Within one year	105,000	105,000
Between one and five years	420,000	420,000
After five years	9,567,250	9,567,250
	10,092,250	10,092,250
Other		
Within one year	7,748	-
Between one and five years	1,291	-
	9,039	-

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20 Commitments

Group

Capital commitments

At the end of the year, Ocean Conservation Trust had commitments for capital works starting in January 2025 in respects of the installation of a hot water works system.

The total amount contracted for but not provided in the financial statements was £143,531 (2024 - £Nil).

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Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

21 Funds

Group

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2025 £
Unrestricted funds					
General					
Unrestricted funds	5,157,412	7,055,798	(6,516,604)	(382,128)	5,314,478
Designated					
Designated funds	70,675	183,168	(571,691)	317,848	-
Total unrestricted funds	5,228,087	7,238,966	(7,088,295)	(64,280)	5,314,478
Restricted funds					
Restricted capital grants	5,000,448	-	(283,648)	-	4,716,800
St Petersburg Collection	4,000	-	-	(4,000)	-
Seagrass project	4,176	-	-	-	4,176
David Pridden Legacy - Kari Pridden	-	25,000	(39,050)	14,050	-
EU Life Recreation ReMEDIES	-	31,584	(86,141)	54,557	-
Other grant income - EEGS	4,300	-	-	-	4,300
Other grant income - PPP	4,861	-	-	-	4,861
Sea-Changers	327	-	-	(327)	-
EDINA Trust	902	15,000	(4,971)	-	10,931
Ernest Cook - Blue Influencers Programme	-	40,320	(14,822)	-	25,498
EU Horizons - ProBleu	-	41,664	(35,664)	-	6,000
Plymouth City Council - NMP	-	95,468	(60,586)	-	34,882
Total restricted funds	5,019,014	249,036	(524,882)	64,280	4,807,448
Total funds	10,247,101	7,488,002	(7,613,177)	-	10,121,926

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Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2024 £
Unrestricted funds					
General					
Unrestricted funds	4,465,320	6,668,387	(5,751,295)	(225,000)	5,157,412
Designated					
Designated funds	63,999	208,066	(329,000)	127,610	70,675
Total unrestricted funds	4,529,319	6,876,453	(6,080,295)	(97,390)	5,228,087
Restricted funds					
Restricted capital grants	5,285,124	-	(284,676)	-	5,000,448
St Petersburg Collection	4,000	-	-	-	4,000
Seagrass project	4,176	-	-	-	4,176
Keele Seagrass Initiative	60,000	-	(79,077)	19,077	-
EU Life Recreation ReMEDIES	-	32,698	(63,808)	31,110	-
Shark Trust	6,535	-	-	(6,535)	-
Other grant income - EEGS	4,300	-	-	-	4,300
Other grant income - PPP	4,861	-	-	-	4,861
Scottish Power	61,004	-	(114,735)	53,731	-
Sea-Changers	4,000	-	(3,673)	-	327
EDINA Trust	-	10,000	(9,098)	-	902
EU Horizons - ProBleu	-	7,382	(7,389)	7	-
Dixon Foundation	-	50,000	(50,000)	-	-
Total restricted funds	5,434,000	100,080	(612,456)	97,390	5,019,014
Total funds	9,963,319	6,976,533	(6,692,751)	-	10,247,101

Docusign Envelope ID: 14AE42F2-627F-47ED-8B1B-CBC0B601A45F

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Charity

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2025 £
Unrestricted funds					
General					
Unrestricted general funds	4,688,638	5,607,339	(5,063,746)	(382,128)	4,850,103
Designated					
Designated funds	70,675	183,168	(571,691)	317,848	-
Total unrestricted funds	4,759,313	5,790,507	(5,635,437)	(64,280)	4,850,103
Restricted funds					
Restricted capital grants	5,000,448	-	(283,648)	-	4,716,800
St Petersburg collection	4,000	-	-	(4,000)	-
Seagrass project	4,176	-	-	-	4,176
David Pridden Legacy Fund - Kari Pridden	-	25,000	(39,050)	14,050	-
EU Life Recreation ReMEDIES	-	31,584	(86,141)	54,557	-
Other grant income - EEGS	4,300	-	-	-	4,300
Other grant income - PPP	4,861	-	-	-	4,861
Sea-Changers	327	-	-	(327)	-
EDINA Trust	902	15,000	(4,971)	-	10,931
Ernest Cook - Blue Influencers Programme	-	40,320	(14,822)	-	25,498
EU Horizons - ProBleu	-	41,664	(35,664)	-	6,000
Plymouth City Council - NMP	-	95,468	(60,586)	-	34,882
Total restricted funds	5,019,014	249,036	(524,882)	64,280	4,807,448
Total funds	9,778,327	6,039,543	(6,160,319)	-	9,657,551

Docusign Envelope ID: 14AE42F2-627F-47ED-8B1B-CBC0B601A45F

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2024 £
Unrestricted funds					
General					
Unrestricted general funds	4,067,000	5,338,998	(4,492,360)	(225,000)	4,688,638
Designated					
Designated funds	63,999	208,066	(329,000)	127,610	70,675
Total unrestricted funds	4,130,999	5,547,064	(4,821,360)	(97,390)	4,759,313
Restricted funds					
Restricted capital grants	5,285,124	-	(284,676)	-	5,000,448
St Petersburg collection	4,000	-	-	-	4,000
Seagrass project	4,176	-	-	-	4,176
Keele Seagrass Initiative	60,000	-	(79,077)	19,077	-
EU Life Recreation ReMEDIES	-	32,698	(63,808)	31,110	-
Shark Trust	6,535	-	-	(6,535)	-
Other grant income - EEGS	4,300	-	-	-	4,300
Other grant income - PPP	4,861	-	-	-	4,861
Scottish Power	61,004	-	(114,735)	53,731	-
Sea-Changers	4,000	-	(3,673)	-	327
EDINA Trust	-	10,000	(9,098)	-	902
EU Horizons - ProBleu	-	7,382	(7,389)	7	-
Dixon Foundation	-	50,000	(50,000)	-	-
Total restricted funds	5,434,000	100,080	(612,456)	97,390	5,019,014
Total funds	9,564,999	5,647,144	(5,433,816)	-	9,778,327

Docusign Envelope ID: 14AE42F2-627F-47ED-8B1B-CBC0B601A45F

The specific purposes for which the funds are to be applied are as follows:

Restricted capital grants brought forward were £5,000,448, during the year depreciation of £283,648 was charged leading to a year end balance of £4,716,800.

David Pridden Legacy Fund - This fund is reviewed annually to identify opportunities for support that align with the wishes of David Pridden and his widow Kari Pridden. The primary focus is on people, engagement and education. In the year the fund supported the employment costs of the Blue Meadows Engagement Coordinators. During the year income of £25,000 was received, expenditure of £39,050 incurred and a transfer of £14,050 was received from unrestricted funds.

EU Life Recreation ReMEDIES - Reducing and Mitigating Erosion and Disturbance Impacts affecting the Seabed. This project came to an end in October 2024. The project focussed on how sensitive seabed habitats are impacted by recreational activities. Together, the project sought to: Reduce recreational pressures on sensitive habitats, Restore and protect sensitive habitats, Promote awareness of these habitats and their importance. During the year income of £31,584 was received, expenditure of £86,141 incurred and a transfer of £54,557 received from unrestricted funds.

Scottish Power - Seagrass Restoration Cooperative. This project seeks to restore seagrass through the pilot of an innovative and holistic process to enable large-scale restoration. This could then be a blueprint for increased carbon sequestration and biodiversity plus support for fisheries and coastal communities.

EDINA Trust - This is our 2nd year of support from the Edina Trust. The project aims to bring the Ocean Climate Programme to 25 primary schools in more rural areas than the OCT is normally able to reach. It also enables the delivery of a CPD training course for teachers in those schools. A fund balance was brought forward of £902, during the year further income of £15,000 was received and expenditure of £4,971 incurred leading to a balance carried forward of £10,931 at the year end.

Ernest Cook - Blue Influencers Programme - This is a 3-year project which aims to make environmental social action a regular, habitual part of your people's lives. The project uses youth-led activity to make changes in their communities, facilitated by a Blue Mentor. During the year income of £40,320 was received, expenditure of £14,822 incurred leading to a balance carried forward of £25,498 at the year end.

EU Horizons - ProBleu - aims to boost Ocean and Water Literacy beyond the classroom by supporting the Network of European Blue Schools (NEBS) and connecting schools with key scientific disciplines for sustainable and equitable exploitation of ocean and water resources. During the year income of £41,664 was received, expenditure of £35,664 incurred leading to a balance carried forward of £6,000 at the year end.

Dixon Foundation - This grant was given in support of the OCT's Blue Meadows Programme in particular the protection and restoration of seagrass meadows in the UK.

Plymouth City Council - National Marine Park - Sea in your School - A Key Stage 2 programme which enables primary school children to experience Plymouth Sound National Marine Park virtually, using our immersive VR technology. During the year income of £95,468 was received, expenditure of £60,586 incurred leading to a balance carried forward of £34,882 at the year end.

Docusign Envelope ID: 14AE42F2-627F-47ED-8B1B-CBC0B601A45F

Transfers have been made to cover excess expenditure on restricted and designated funds.

Docusign Envelope ID: 14AE42F2-627F-47ED-8B1B-CBC0B601A45F

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

22 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2025 £
Tangible fixed assets	3,086,562	4,716,800	7,803,362
Fixed asset investments	1	-	1
Current assets	3,261,461	90,648	3,352,109
Current liabilities	(855,966)	-	(855,966)
Creditors over 1 year	(177,580)	-	(177,580)
Total net assets	5,314,478	4,807,448	10,121,926

	Unrestricted funds		Restricted funds £	Total funds at 31 January 2024 £
	General £	Designated £		
Tangible fixed assets	2,573,863	-	5,000,448	7,574,311
Fixed asset investments	1	-	-	1
Current assets	3,886,915	70,675	18,566	3,976,156
Current liabilities	(934,136)	-	-	(934,136)
Creditors over 1 year	(369,231)	-	-	(369,231)
Total net assets	5,157,412	70,675	5,019,014	10,247,101

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2025 £
Tangible fixed assets	3,086,562	4,716,800	7,803,362
Fixed asset investments	4	-	4
Current assets	3,017,410	90,648	3,108,058
Current liabilities	(1,076,293)	-	(1,076,293)
Creditors over 1 year	(177,580)	-	(177,580)
Total net assets	4,850,103	4,807,448	9,657,551

Docusign Envelope ID: 14AE42F2-627F-47ED-8B1B-CBC0B601A45F

	Unrestricted funds		Restricted funds	Total funds at 31 January 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	2,573,863	-	5,000,448	7,574,311
Fixed asset investments	4	-	-	4
Current assets	3,539,106	70,675	18,566	3,628,347
Current liabilities	(1,055,104)	-	-	(1,055,104)
Creditors over 1 year	(369,231)	-	-	(369,231)
Total net assets	4,688,638	70,675	5,019,014	9,778,327

23 Analysis of net funds

Group

	At 1 February 2024	Financing cash flows	At 31 January 2025
	£	£	£
Cash at bank and in hand	3,418,375	(1,115,593)	2,302,782
Net debt	3,418,375	(1,115,593)	2,302,782

Charity

	At 1 February 2024	Financing cash flows	At 31 January 2025
	£	£	£
Cash at bank and in hand	3,210,767	(1,455,679)	1,755,088
Net debt	3,210,767	(1,455,679)	1,755,088

24 Related party transactions

Group

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

Foot Anstey LLP

(Ken Lewins (Trustee) is a partner of Foot Antsey LLP)

In the year, Ocean Conservation Trust purchased services from Foot Anstey LLP totalling £13,943 (2024: £626). At the balance sheet date the amount due to/from Foot Anstey LLP was £Nil (2024 - £Nil).

Marine Coastal Processing Limited

(The company is owned by Mark Perry (Key Management Personnel)

In the year, Ocean Conservation Trust purchased services from Marine Coastal Processing Limited totalling £300 (2024: £nil). At the balance sheet date the amount due to/from Marine Coastal Processing Limited was £Nil (2024 - £Nil).

Ocean Conservation Trust Limited

England & Wales - Charity number 1032491

Accounts

Ocean Conservation Trust Limited

Annual Report and Financial Statements

Year ended 31 January 2024

Charity Number: 1032491

Company Number: 02674910

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Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Trustees' Annual Report

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements of the group for the year ended 31 January 2024. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

Strategic Report

The sections on risk management and financial review contained within this Trustees' report constitute the strategic report for the purposes of Companies Act 2006.

Aims and Objectives

The aims and objectives of the Ocean Conservation Trust are:

To promote and contribute to the conservation, protection and improvement of the Ocean and of all forms of aquatic life and to the conservation and regeneration of aquatic habitats, species and ecosystems that sustain life, all for the benefit of the public.

To advance the education of the public in the conservation, protection and improvement of the Ocean and of all forms of aquatic life and in the conservation and regeneration of aquatic habitats, species, and ecosystems that sustain life by the provision of an aquarium and or other programmes of education and research and to disseminate the useful results of such research, all for the benefit of the public.

Focus of Activities

Our primary focus is to encourage Ocean optimism and positive Ocean related behavioural change plus marine habitat restoration and conversation. The OCT helps to connect people to the Ocean, showing them the solutions and equipping them with the tools to make a real, effective change for our Ocean, and the everything that calls it home. We do this in numerous ways, including by providing Ocean and aquatic life related experiences, by research, and through education and advocacy.

We deliver pro Ocean behavioural change by direct engagement with the public and by educating the public about the challenges facing Ocean life and marine habitats. We do this through the experience and information delivered to visitors at our main operating facility the National Marine Aquarium in Plymouth ('the NMA"). We also communicate our objectives and encourage pro-Ocean behaviour, through numerous outreach activities and with a wide range of people with whom we interact directly and through media channels.

Marine habitat restoration is primarily delivered by our research and conservation work centred around our Blue Meadows seagrass restoration programme, which is focussed on

Trustees' Annual Report

the protection and restoration of seagrass, at scale. We also provide grants to third party marine protection projects which align with our aims and objectives.

Our core activities fall into three programmes, namely **Ocean Experiences**, **Ocean Advocacy** and **Ocean Habitats** each of which are described in more detail elsewhere in this report.

Public Benefit

Our aims and objectives reflect the overarching point of all of our activities as being for the public benefit.

The public benefit of the Ocean is well established through the known health and wellbeing of being connected to "blue space". We help deliver this by enabling people to understand, to be on, near, or in the Ocean and by engaging the public with our exciting and award-winning programmes to help drive pro-Ocean behaviour.

We also work for the public benefit through our conservation programmes that seek to protect, regenerate, and restore Ocean habitats including critical marine ecosystems such as seagrass meadows.

Through all our programmes and activities, we are building a larger "share of the voice" across various media in the UK and Europe, increasing our media position and authority as a known respected and reliable source of information and opinion on the marine environment, the challenges it faces and ways of mitigating damaging behaviour and practices.

Key programmes and achievements in the year

Ocean Experiences

Our Ocean Experiences programme is centred around the visitor experience of the National Marine Aquarium and our work with others to help establish and support the Plymouth Sound National Marine Park.

During the past year we welcomed over 350,000 visitors to the NMA, the highest footfall for many years. These visitors helped us generate over £6m of revenue from admissions, donations, schools and community visits, as well as secondary spend through our shop and cafe.

We also welcomed over 5,000 visitors to the National Marine Aquarium, during our National Marine Park open weekend, an exclusive, completely free event for Plymouth residents and community groups. The weekend allowed the people of Plymouth to connect, learn more and have their say about the National Marine Park happening on their doorstep.

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Selected groups and organisations who had been involved in the first year of testing and trialling the "People's Park in the Sea" were invited to attend and set up stalls and information points throughout the NMA.

Husbandry

In 2022 we enlisted specialist professional contractors to assist us with our display refurbishments with the objective of creating a more immersive environment.

We continued this in 2023 and focussed these efforts on two areas. Firstly, the Wave Tank was re-invigorated by creating a new wave machine and some cosmetic additions to the theming. The sound of the crashing wave and the natural movement in the tank now draws people into the area.

Secondly, our Jawsome and Moon Pool area underwent major work, with all the tanks re-themed as coral reefs and re-stocked with shoals of Caribbean fish. These fish not only provide a great aesthetic addition, but they have also been carefully chosen as species that are suitable for breeding in house and therefore improving our overall sustainability. The lighting in the area was also upgraded with LED strip lights surrounding the tanks creating an improved sensory experience.

Our approach towards creating a more immersive environment has also led us to develop the sound landscape and visitor experience within the aquarium. A narrative has been developed for the journey around the aquarium with music and natural sounds complementing each area and acting as a support to accentuate the emotive response we want our visitors to feel. This includes for example the sound of waves crashing or shrimps snapping to compliment the aquatic theme or string music to encourage the visitors to sit and relax in front of our larger displays.

Research

We work in partnership with the University of Plymouth and in particular, the reimagined Zoo and Aquarium Conservation Biology course. Working with the Schools team, the Husbandry department supported this programme with lectures and tours for the students. We also provided research opportunities and placements for their top students.

We continue to provide research opportunities for students of many levels. Our research topics focus on developing and improving the welfare of the animals in our care. Octopus research was very popular in 2023 with projects looking at the effects of anthropogenic noise on their behaviour and physiology, how their hormones change over their lifespan and whether senescence can be predicted and how they react to novel objects in their environment.

2023 has been a year of planning with regards the sustainability of the animals in our care. We very much appreciate that as an industry moving forward, we need to reduce (or even remove) our reliance on wild caught animals. As such, we are working with The

Trustees' Annual Report

University of Plymouth to establish two PhD's that will help us develop our sustainable aquaculture goals for both temperate and tropical animals.

Schools

The OCT Learning Programme for schools plays a crucial part in helping us achieve our charitable aims. Through participation in our marine orientated Learning Programme, students are able to make discoveries about the Ocean, form meaningful connections, and be inspired to practise pro-Ocean behaviour. Activities cover a wide range of key topics across a variety of subjects and are all imbedded with Ocean positive conservation messages. All of our activities are linked to the national curriculum in England and to the seven UNESCO Ocean Literacy Principles.

Principles of Ocean Literacy

1. Earth has one Ocean with many features.
2. The Ocean and life in the Ocean shape the features of earth.
3. The Ocean is a major influence on weather and climate.
4. The Ocean makes earth habitable.
5. The Ocean supports a great diversity of life and ecosystems.
6. The Ocean and humans are inextricably linked.
7. The Ocean is largely unexplored.

Aquarium visits

Students visit the Aquarium to have a first-hand experience with the Ocean. They come face to face with our 5,000 animals and meet our team whilst on site. We provide two options for visiting schools:

Interactive Visits:

These are normally linked to the National Curriculum and involve a tour of the exhibits and workshops with our Learning Team in our Learning Centre.

Explorer Visits:

These are school led visits without direct support from our Learning Team.

We also provide a **Digital Programme** offering virtual experiences presented by our team and showing a full range of our amazing exhibits as well as live events and broadcasts. This year we added a virtual component to our STEMFest programme of activities.

Trustees' Annual Report

Outreach Delivery

Our outreach visits typically include use of marine artefacts (not live animals) and VR headsets. This year we relaunched our OCT Learning Team shows, a fantastic way to engage a whole school in an assembly style format.

We also delivered beach-based workshops for schools as part of our outreach programme, helping to connect participants with the Ocean through outdoor learning activities.

OCT Schools Programme Results

Unique Contacts		Sessions & Activities	
27,000	unique contacts in total	9,420	NMA Workshop Participants
19,800	NMA School Visitors	10,395	NMA Tour Participants
4,300	Outreach Contacts	1,691	Virtual Tour Participants
2,900	Digital Contacts	6,187	Self-led Explorers

New Projects – Education

Edina Trust – Ocean and Climate Education

Using grant funding from the **Edina Trust** we launched a brand-new climate themed roadshow, touring our "Energy Investigators" and "Climate Heroes" workshops. The funding enabled us to deliver the programme to 25 rural schools that we would not normally be able to visit or for them to visit the NMA. It also provided CPD for 25 teachers.

Ocean and Climate Roadshow Results

790	Energy Investigator Participants
1,899	Climate Hero Participants
25	educators attended a funded CPD Event

ProBleu (HORIZON-MISS-2022-OCEAN-01)

ProBleu is a European Union and UK Government funded project contributing to the achievement of the EU's "Restore our Oceans and Waters" Mission and to grow the European Network of Blue Schools by mobilising and engaging students and school communities across Europe to bring ocean and freshwater literacy into the classroom and wider community.

It funds school-led initiatives and develop educational resources in partnership with experts from key scientific disciplines.

Trustees' Annual Report

As part of the ProBleu project we aim to work with at least 100 schools across Europe and achieve not only success in these initial schools but a resilient network of teacher practitioners and supportive resources that extend a legacy beyond the life of the project. In our position as science communicators with experience of communicating with schools and teaching staff, the OCT's role as partners in this project is to contribute to the development of innovative teaching resources, and to lead on building new networks and utilising existing networks to widen the reach of the project and communicate effectively with stakeholders.

Home Educators
Home education is growing in the UK. As an inclusive organisation every student and educator matters to us irrespective of the form their education is received or delivered by.

In 2023 we launched "Home Educator Wednesdays" whereby any home educated child can enter the aquarium as an explorer for the same price as a school pupil.

Building on the success of this, in September, we added a "Deep Dive" workshop once a month that could be booked onto by individual home educating families. This allowed home educators to access our workshops without needing to gather as part of a larger group to meet the minimum spend. Since the launch of the Deep Dives, we have engaged with 140 home-educated students through five different workshops.

Darwin 200
Darwin200 is a planetary conservation initiative which aims to change the world for the better. The initiative includes a voyage on the tall ship the Oosterschelde and in August 2023 the Oosterschelde set sail to complete the DARWIN200 Global Voyage, which consists of 32 voyage legs sailing from England to Australia and back. She will make landfall at key locations where Charles Darwin stepped ashore during the voyage of HMS Beagle. They are inviting young conservationists (Darwin Leaders) along for legs of the journey to engage with some in-situ conservation around the world.

Darwin 200 was the theme of our 2023 STEMFest programme and we further expanded the partnership by hosting the launch party for the Oosterschelde at the NMA, where members of the OCT were interviewed by the national press and our Lead Schools Officer spoke about the collaboration, and the OCT's education program to over 200 guests.

Some of our team were lucky enough to spend time aboard the Oosterschelde carrying out live streams and studying coral reefs in Brazil.

We plan to continue with the partnership in 2024/2025.

Trustees' Annual Report

Ocean Advocacy

During the year our **Ocean Advocacy and Engagement** team delivered:

- A world class engagement Programme at the National Marine Aquarium – regular talks, shows, community visits and events.
- Snorkel Academy – a range of opportunities to join our team of Ocean Conservationists at multiple locations around the National Marine Park.
- National Ocean Squad Programme – this provides opportunities for 5 to 15-year-olds, with an in-depth experience, exposing and connecting them to their local marine environment.
- Ocean for All - The Ocean for All programme is an initiative aimed at connecting people to the Ocean who wouldn't be able to reach it otherwise such as care home residents, hospitals and community groups.
- The NMP Horizons Project

12,155 people participated across the OCT's advocacy and education programmes
91% of people learnt something new
62% of people's attitudes about the Ocean were positively influenced
78% said they were likely to change their behaviour to support a healthy Ocean

Blue Prescribing

Blue Prescriptions is an innovative ocean-based health programme, designed to enhance people's connection with nature and improve their wellbeing. As part of this initiative, we offer snorkel sessions in the Plymouth area through Blue Prescription intended to enhance mental health and wellbeing.

Ocean Pathways–Youth Advisory Panel

We recruited 10 passionate individuals to join the Ocean Conservation Trust for a series of fun and exciting Ocean experiences. These experiences, along with support from a personal mentor from the Ocean Conservation Trust, gave them the skills and experience to run their own event at the National Marine Aquarium on World Ocean Day 2023 and become part of the Ocean Conservation Trusts first ever Youth Advisory Panel.

This programme is fully funded, each participant receives 6 hours' worth of mentorship from an employee of the NMA/OCT and is designed to promote ocean orientated careers.

The Think Ocean is a movement created to encourage everyone to think about their impact on the Ocean throughout the day and make choices with the Ocean in mind. We provide a short fun quiz accessible on our website to help people to better understand how they connect to the ocean and what behaviours they can do in their daily lives to support ocean health. To date, over 2,500 individuals globally have completed the challenge.

Trustees' Annual Report

Ocean Habitats

Our Ocean Habitats conservation work is centred around our Blue Meadows programme, which is focussed on the protection and restoration of seagrass, at scale. Seagrass is one of the World's most valuable ecosystems, given its ability to sequester carbon, increase biodiversity and act as a nursery for commercial fish stocks. Unfortunately, it is also an endangered species, with the UK having lost up to 90% of its seagrass meadows over the last 100 years. The OCT's strategy is first to protect what remains and to start restoring what has been lost.

Blue Meadows Protection

One of the key challenges with seagrass is that people don't know where the seagrass meadows are and why they are so important to protect. Our marker buoy programme and the strategic deployment of them provides a visual awareness of these precious habitats but community engagement programmes are also essential. During the year, the OCT employed its first Blue Meadows engagement officer, and a comprehensive engagement plan is now in place for both those who have a direct impact on the seagrass meadows and those who live in the locality. The combination of a visual marker and a flexible engagement plan is proving to be successful and additional engagement officers are planned to be recruited in 2024.

The Blue Meadows project continues to advance towards its 700 hectare (ha) protection target by 2027 with a further 68 ha in Torbay, 30 ha in Poole Harbour, and in Studland Bay Marine Conservation Zone 80 ha, bringing the total to 178 for the last financial year. When added to the previous 20 ha protected in Falmouth Harbour this currently brings the project to a total of 198 ha or 28% of the total.

Blue Meadows Restoration

On the restoration front, the OCT continued to trial a combination of new planting techniques with seed bags, seed injection guns and seedling mats. In total, a further c4 hectares were restored over the course of the year, making full use of our growing facilities in the NMA and in the OCT's Polytunnel on the Dart estuary.

Hydro Marine Seeding with the Ocean Conservation Trust 'o' Pressurised Underwater Seeder (which we refer to as OCToPUS) is a prototype restoration "gun" able to deploy 1.5 litres of seed and sediment mix for restoration.

The OCToPUS device has also been used in the ReMEDIES seagrass meadow project described below in this report and at the time of writing in April 2024 has shown positive results for restoration. The total deployed into the Torbay Blue Meadows project by this means was 1.5 ha.

Trustees' Annual Report

Blue Meadows Monitoring
Seagrass protection and restoration is important for maintaining and improving the diversity of marine species.

Commercially important species recorded on Blue Meadows Sites through our monitoring work include:

Pilchard	Gilt-Head Seabream	Atlantic Herring
Anchovy	European Flounder	Atlantic Cod
Whiting & Pouting	European Plaice	Haddock
Pollack & Saithe	Brill	Hake
European Seabass	Common Sole	Dab
Atlantic Mackerel	Sand Eel	Dory

Seagrass habitat in the UK also provides shelter for some of the UK's most protected species.

European Eel – IUCN Critically Endangered
Long Snouted Seahorse – Protected in UK
Short Snouted Seahorse - Protected in UK

LIFE Recreation ReMEDIES

ReMEDIES (LIFE18 NAT/UK/000039) is a £2.5 million, four-year marine conservation partnership project to Save Our Seabed at five Special Areas of Conservation in Southern England. The project is co funded by the European Union.

On a healthy seabed, vital habitats like seagrass can flourish, which provide nursery grounds for young fish, including many commercially important species such as pollock, plaice and herring. Seagrass meadows also offer food and shelter for protected creatures, help to reduce coastal erosion, clean surrounding seawater, and capture and store carbon.

ReMEDIES Restoration
The Seagrass Laboratory within the National Marine Aquarium has been growing seagrass mat technology for deployment into the Plymouth Sound Restoration Site with a total 220 mats covering 0.34 Ha of seabed restoration. The OCToPUS seeding tool has been used in Plymouth Sound and the Solent to deploy a further 0.83 Ha.

ReMEDIES Engagement
With ReMEDIES education targets complete, the OCT has committed to continuing the public engagement work flowing from the project given this type of conservation and engagement work are core components of the OCT's 's objectives and its current 5-year strategy. Most noticeable events attended for the year were Southampton Boat Show 15th – 24th Sept & the Isles of Scilly Festival of Nature 03rd – 7th October.

Trustees' Annual Report

Engagement activities results:

- Direct Engagement of 21,700 people.
- 10 regular volunteers to help grow seagrasses and we provided a one year placement for a University of Plymouth Student.
- A new Blue Meadows website was launched.
- The OHR team presented our research and delivery work to conferences including the Environment Agency ReMeMaRe Native Species Conservation Awards

Decarbonisation and Plant Renewal Project

The National Marine Aquarium is 25 years old. The Trustees recognise that much of the building plant is original, well beyond it's expected operating life, and therefore carries an inherent risk of failure. Plant and equipment renewal is therefore a long term ongoing high priority and considered an essential component of maintaining business continuity.

Our plant renewal program will provide commercial advantages by reducing escalating maintenance costs. Renewal with plant of much higher efficiency will also reduce usage costs. Elimination of gas consumption will reduce dependency on volatile energy markets, present the potential to decarbonise, and reduce the risk of calling and/or relying on future carbon intensive fuel costs.

Elimination of gas consumption and renewal with highly efficient plant forms a central component of our plan to reduce our carbon dioxide emissions from legacy plant and enable the future achievement of Net Zero.

During the year, we engaged external professionals to help develop a plant renewal programme capable of delivering carbon-free building energy services without the need for on-site gas combustion. In short, the vision is an all-electric energy source future.

Other key design criteria related to capital and operating costs, resilience (to internal and external stressors), and redundancy (the ability for parts of the system to be offline for servicing, maintenance, or repair), yet the system still deliver full service.

The two key factors influencing the timing of delivering the programme are the availability of sufficient funds and finance facilities and risk assessed prioritisation of business-critical assets with the view to always maintaining operational continuity.

- We have therefore developed a phased plant renewal project portfolio the individual elements of which are in part designed to address high risk areas and to seek and obtain various funding and finance options.
- The individual projects within the portfolio range from hundreds of thousands to many millions of pounds.
- Discrete delivery projects are being developed to maintain operations during plant renewal.

Trustees' Annual Report

Other key moments

Secrets of the Aquarium

The TV production company Hall of Mirrors worked with the OCT at the NMA throughout 2022 & 2023. They filmed a series called Secrets of the Aquarium producing an entertaining documentary showcasing our animals and chronicling the behind-the-scenes life and work of the Aquarium. The program was first aired in December 2023 in six mid-evening one hour episodes on BBC2 (and has been made available for streaming on the iPlayer).

Season 1 was a great success. Viewing figures were more than 1million people per episode, trumping other significant BBC titles but more importantly showcasing and helping us with many of our charitable objectives and activities described earlier in this report . Viewing behaviour was also positive, with most viewers watching the episodes in full, showing that they were engaged and invested in the stories being told. Since the series ended, we have seen an uplift in visitor numbers of around 10% on previous years and higher website and social media engagement.

BBC Live Lesson filmed from the NMA.

On the 31st of January 2024 we welcomed BBC Live Lessons – Deadly Mission Shark to the Aquarium. Hosted by Steve Backshall and Naomi Wilkinson, the show was broadcast live from the NMA to 100,000 school children across the UK. This was a huge shoot which took over various parts of the building for 3 days.

Launch of the UKs first Seagrass Symposium

In November 2023 we organised and hosted the UK's inaugural Seagrass Symposium, which brought together leading experts in seagrass conservation from across the UK. The two-day event brought together practitioners, scientists, managers, and communities from across the country. For the first time ever, hundreds of people gathered to highlight the seagrass conservation successes happening across the UK, and to discuss the challenges of conserving this important habitat.

OCT Membership programme launched online

Our existing individual membership scheme trialled in 2022 was launched as an online option through our OCT and NMA websites.

Trustees' Annual Report

Structure
The Charity is a company limited by guarantee and was incorporated on 31 December 1991. It is governed by its Articles of Association which were last amended on 04 May 2022 and it is run by a board of trustees.

The Charity has a number of wholly owned subsidiaries, namely: -

NMA Operations Limited – a company limited by shares that manages the trading operations incorporating retail, café and functions sales and associated trading costs.

National Aquarium Limited – a charitable company limited by shares makes grants to external conservation projects.

Scylla Reef Limited – a company limited by shares set up solely to hold legal title to an artificial reef (dormant company).

Our approach to fundraising
We are very grateful for the support of our private and corporate donors and have seen a substantial increase in these in the last three years and as such have developed new fundraising gateways and new ways of reporting and managing our work and impact to our donors. We believe in treating our supporters with respect and honesty and are led by them as to how we communicate with them. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice.

During the year we used suppliers to support us with our OCT membership Programme. We commissioned Working For Wildlife(W4W) to recruit new members and donors on our behalf. W4W is registered with the Fundraising Regulator and are Corporate Members of the Chartered Institute of Fundraising. We monitor their work with regular reporting requirements and catch ups with their team. We contact and cross check newly recruited members at random to ensure the highest quality of sign-up processes are adhered to. W4W undertake training with us to ensure they can speak knowledgeably about our work.

During the year 2023-2024 we received no complaints about our fundraising. We received 5,551 donations from 756 supporters including trust and foundations, corporate supporters, individual donors, members and community fundraisers.

Trustees' Annual Report

Safeguarding vulnerable people and fundraising
Our safeguarding policy covers the need to protect vulnerable people whilst fundraising. All staff and fundraisers are made aware of our safeguarding policy as part of their initial induction process and confirm their understanding. We ensure that our contractors have access to and understand this policy as well as assessing their own Safeguarding policies and training. We will not take a donation if we know, or have good reason to believe, that a person lacks capacity to decide to donate, or is in vulnerable circumstances, which mean they may not be able to make an informed decision.

We wish to thank everyone who supported the Ocean Conservation Trust in the year; our members, donors, corporate partners, fundraisers, grant partners and anyone else who supported our work. Thank you.

Core Values, Equality Diversity and Inclusion

Our core values; Positivity; Respect; Integrity; Diversity; Engagement (PRIDE) are echoed throughout the OCT and one that we continue to build on. Within these values we recognise the importance of Equality, Diversity and Inclusion and we go further by recognising other groups such as low socio-economic communities that are not legally recognised within the group characteristics. To build on this set of values we began an organisation wide training and engagement programme which will continue throughout 24/25.

Financial Review

Ocean Conservation Trust Limited – Consolidated position
Total income for the year ending January 2024 was £6,968k (2023: £6,397k).
Total expenditure amounted to £6,708k (2023: £5,684k). This includes an accounting depreciation charge of £611k (2023: £590k).

The cash at bank and in hand at 31 January 24 was £3,418k (2023: £3,200k) which is equivalent to approx. 7.5 months of operating costs, versus the approx. 6.7 months cover at the same point last year.

NMA Operations Limited
NMA Operations Limited is a wholly owned subsidiary of the Ocean Conservation Trust. Its purpose is to deliver commercial activities that support the parent charity. Its principal activities are the provision of retail, hospitality, and events at the National Marine Aquarium.

Any profits from these activities are donated to the parent charity in support of its charitable objectives.

The Directors are pleased to report continued profitability for the business which made an overall profit during the year of £100,101 (2023: £46,647).

Trustees' Annual Report

National Aquarium Limited
National Aquarium Limited is part of the Ocean Conservation Trust Group. NAL performs an advisory role to the OCT on its' grant giving programme.

During the year the NAL board supported the OCT in it's review of applications to the OCT grants programme. The programme application window opened in October 2023 and closed in December 2023 with projects to start March 2024. The programme received 96 applications in total from conservation projects all over the world. 3 grants will be award for 2024.

Scylla Reef Limited
The Ocean Conservation Trust Ltd owns the former HMS Scylla, which was placed on the seabed, off the Plymouth coast, as a long-term project to create an artificial reef in March 2004. The Company has remained dormant during the year.

Reserves Policy
The Trustees have considered the reserves of the Charity.

Unrestricted funds at 31 January 2024 amounted to £5,205k (2023: £4,530k), of which £2,490k (2023: £2,393k) relates to tangible fixed assets, £68k relates to live exhibits (2023: £68k) and £71k has been designated (2023: £64k) resulting in "free" reserves of £2,576k (2022: £2,005k).

In setting the reserves policy, the Trustees have taken into account general operating costs, including the costs of maintaining our animals, and set a free reserves level that would cover 3 months of operating costs (approximately £1,103k) over the next 3-5 years. We are delighted to have exceeded that and currently hold 7.5 months of cover.

Restricted funds at 31 January 2024 amounted to £5,019k (2023: £5,434k).

The operating costs levels will be reviewed every year to ensure adequate cover with rising costs. For the year beginning February 2024 the reserves figure is approx. £421k per month (2023: £368k), this means the new 3-month operating costs level is approx. £1.3m.

Trustees' Annual Report

Changes in fixed assets

Fixed assets repairs and improvements took place in the year amounting to £424k (2023: £334k) This included investment in:

- New VR Headsets for our outreach programmes
- A marine remotely operated vehicle to support our seagrass work. Sponsored by Sonardyne.
- Upgrades to ticketing systems
- Investment in protypes for seagrass restoration
- Significant investment in our existing displays, signage theming
- Updates to engineering and plant equipment.

Plans for future periods

Ocean Advocacy

We are into year 3 of our 5-year plan. Our plan includes:

- Working with Government to create a fun, informative ocean curriculum and to further the implementation of the Ocean Motion initiative;

- Being an influential voice encouraging people to #thinkocean by rolling out our Think Ocean Challenge; and making the ocean part of the climate emergency conversation;

- Being a voice for change as part of the UN Ocean Decade Working Group – Challenge 10.

Ocean Habitats

We are into year 3 of our 5-year plan. Our plan includes:

- Protecting 700 hectares or 10% of UK seagrass meadows.

- Delivering the UK's largest seagrass restoration programme through the Blue Meadow's approach.

- Creating opportunities for communities to learn and get involved, making them part of our work and empowering them to help protect their local habitats for future generations.

Trustees' Annual Report

Ocean Experiences

We are into year 3 of our 5-year plan. Our plan includes:

- Retheming the National Marine Aquarium to help explain the impact of human activity and climate on the ocean and vice versa.
- Working with Plymouth City Council and stakeholders to activate the National Marine Park to a broader audience.
- Designing and implementing the asset transformation plan to achieve net zero.

Governance and Management

CEO
Roger Maslin

Trustees
The Trustees who served during the year were as follows: -
M Lomas (Chairman)
K Lewins
J Roberts
I McFadzen
M Pfajfar

The Trustees received no remuneration during the year in their capacity as trustees (2023: £nil).

Recruitment and appointment of Trustees
A panel comprising existing Trustees selects new members to the Trustee Board. Applications for Trusteeship are welcomed by the Board from those who have appropriate skills, qualities, and experience to help the Charity achieve its objects and are primarily sought by personal recommendation.

Applications are considered, assessed and if appropriate approved by the Trustee Board in accordance with the Articles. Trustees and directors of our subsidiaries are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, legal and business groups. Trustees serve for a three-year period and may be re-elected for a further two terms by board resolution and thereafter for further terms by special resolution.

Trustees' Annual Report

Trustee training and induction
The Trustees undergo induction to brief them of:

- Their legal obligations under company and Charity law;
- The content of the Articles of Association, the governance, structure and decision-making processes.
- The process for approval of the annual operating plans and budgets and;
- The review of strategy and performance.

Pay policy for senior staff
The pay of senior staff is reviewed annually and, if budget permits, normally increases in accordance with RPI or average earnings, which also applies to all other staff of the Charity.

Management have no direct or indirect financial interests in the activities of the Ocean Conservation Trust or it's subsidiaries.

Governance and internal control
The Trustees meet at least four times a year; this includes a meeting to review strategy and performance.

During the year to January 2024, the Board met 4 times plus 3-subcommittee meetings to enable timely updates and with regular updates from the Senior Management Team.

The trading subsidiary is monitored by the NMA Operations Board. Individuals on the NMA Operations Board, which meets quarterly, comprise Trustees/Directors and other individuals with relevant experience.

In accordance with the terms of the Zoo Licensing Act, there is also an Ethics Committee which meets at least once per year and operates under specific terms of reference. The committee is composed of key animal husbandry staff, senior managers, and independent external experts. The Ethics Committee reports to the Board of Trustees.

Risk Management
The Ocean Conservation Trust's operation is focused on Ocean related behaviour change, habitat restoration and the management of the National Marine Aquarium (NMA). Although there are risks associated with managing the behaviour change and habitat restoration aspects, the more fundamental risks lie with the operation of the NMA, which hosts c350k visitors every year in facilities which are now over 25 years old.

The NMA, as a tourist attraction, operates in a naturally volatile marketplace, where external factors such as weather, the UK economy and more recently covid and energy price rises have a significant impact on its operation.

Trustees' Annual Report

This, combined with limited financial reserves, means that the operational strategy of the NMA is to be conservative in its approach to risks in its day-to-day operation. The net effect of this is the setting of realistic and conservative annual budgets and maintaining tight controls on the fixed costs of the business, primarily staffing. The Trustees' intention is to grow the business in a controlled manner, including income stream diversification, in order to reduce the impact of these external factors on the viability of the core business. The growth may, at times, incur increased risks but such risks are fully evaluated reviewed and controlled to minimize the exposure of the charity.

The Trustees recognise the need to balance their approach to risk by reference to the objectives of the charity. The subject matter of the education, conservation, research and campaigning initiatives occasionally requires the organisation to be confrontational and if need be, controversial. This will always be done in a measured and carefully managed way which will promote the organisation as being caring and passionate.

The Trustees have during the period to which this report relates conducted a review of the major risks to which the Ocean Conservation Trust is exposed, and the Risk Register was updated as part of this process (the Risk Register is updated at least annually). Where necessary, systems and procedures have been prepared to reduce the risks the charity may face. Internal control risks are minimized by the requirement for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the aquarium. Compliance with the requirements of the Zoo Licence allows the charity to continue operating an animal-based visitor attraction. The charity prides itself on achieving standards of animal welfare far in excess of the minimum requirements of the Zoo Licensing Act.

Going Concern across the Ocean Conservation Trust Group

We are pleased to report that the Ocean Conservation Trust and its subsidiaries ('the Group") benefitted from a strong performance across all of its three core programmes of Ocean Habitats, Ocean Advocacy and Ocean Experiences, despite cost pressures arising from global tensions and political and economic uncertainty in the UK.

Under the Ocean Experiences programme, visitor numbers at the NMA were the highest for 20 years with total footfall of 355,384, compared with pre-covid levels of c280,000 and last year of 327,249. This contributed to total cash at bank for the Group of £3.4m as at 31 January 2024, equivalent to 7.5 months of operating cover at 2023 levels. This is compared to cash at bank of £3.2m as at 31 January 2023 and £2.2m as at 31 January 2022. Although the financial outlook is still challenging, the Group remains in a strong position.

Our projections show that the Group will remain a going concern without the need for additional grant income, based on reasonable assumptions.

Trustees' Annual Report

In building our forecasts, we have assumed a conservative footfall of 330,000 for the next 3 years to 31 January 2027, compared with a rolling forecast of 355,000 visitors as at 31 January 2024.

In addition, we have included significant investment to build on the progress made with our Habitat and Advocacy programmes, as well as the retheming of the NMA and the start of the transition to net zero across the Charity, as part of the OCT's 5 year plan.

Overall, our assumptions reflect a realistic scenario, which would provide the Charity with sufficient funding to continue operating.

We continue to adopt a positive but cautious approach and have the ability to be reactive and reduce investment as required to ensure the future operation of the Charity. We will continue to monitor this situation regularly, so that appropriate action can be taken to maintain solvency and to continue delivering our charitable purpose, as resources allow.

As part of this conservative approach, we have fixed the majority of our energy costs until 31 October 2026, which represent c15% of total overheads.

Employee procedures
The Charity does not have its own employees. Any work carried out on behalf of the Charity is done by employees of an OCT Group company.

Related Parties
Transactions with related parties are disclosed in note 24.

Health and Safety
The OCT operates a detailed Health and Safety policy.

Reference and administrative details

Status
Ocean Conservation Trust Limited is a registered Charity (Charity number 1032491), and company (company number 2674910) limited by guarantee ("the Charity"). On 28 May 2019 it changed its name from National Marine Aquarium Limited.

Trustees' Annual Report

Trustees and Directors
M Lomas
K Lewins
I McFadzen
J Roberts
M Pfajfar

CEO
Roger Maslin

Auditors
PKF Francis Clark
Melville Building East
Unit 18
23 Royal William Yard
Plymouth
PL1 3GW

Bankers
Lloyds Bank Plc
PO Box 128
8 Royal Parade
Plymouth
PL1 1LX

Registered Office
Rope Walk
Coxside
Plymouth
PL4 0LF

Solicitors
Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Solicitors
Foot Anstey LLP
3 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Websites
www.oceanconservationtrust.org and www.national-aquarium.co.uk

Trustees' Annual Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the group and of the result of the group for that year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 of the group including taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

So far as each Trustee listed on page 16 above is aware: -

- There is no relevant audit information of which the group's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the strategic report) was approved by the Board and signed on its behalf by:

Mr M Lomas
Chair

Independent auditor's report to the members of Ocean Conservation Trust

Opinion

We have audited the financial statements of Ocean Conservation Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2024 and of the group's results 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 group 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 group's ability to continue as a going concern for a period of a least 12 months from when the original financial statements were authorised for issue.

Independent auditor's report to the members of Ocean Conservation Trust

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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

Independent auditor's report to the members of Ocean Conservation Trust

- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety

Independent auditor's report to the members of Ocean Conservation Trust

and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP – FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal cots in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and material related party transactions, particularly those outside the normal course of business.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness:
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves:
- Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.
- Carried out specific testing around cash controls and sales cut off.
- Obtained evidence of all related party companies and identified all related party transactions.

Independent auditor's report to the members of Ocean Conservation Trust

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from

the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

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 one resulting from error, as fraud my involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group'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 trustee's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the group's or the parent charity's ability to continue as a going concern. If we then 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 group or the charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report to the members of Ocean Conservation Trust

Use of our report

This report is made solely to the charitable parent 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 group'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 anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor
Melville Building East, Unit 18, 23 Royal William Yard, Plymouth, Devon, PL1 3GW

Date: 24/07/2024

Consolidated statement of financial activities

Year ended 31 January 2024 (including income and expenditure account)

	NOTE	Unrestricted Funds	Restricted Funds	Total 31 Jan 24	Total 31 Jan 23
Income:		£ 000	£ 000	£ 000	£ 000
Income from donations & legacies					
Donations and gifts	**2**	3,274	-	3,274	2,621
Income from charitable activities:					
Grants	**3**	14	100	114	449
Operation of establishment		1,798	-	1,798	1,666
Rental income		162	-	162	135
Other trading activities					
Commercial trading operations		1,355	-	1,355	1,143
Other income	***4***	273	-	273	383
Total		6,876	100	6,976	6,397
Expenditure					
Raising Funds					
Fundraising costs of donations & gifts	**6**	44	-	44	101
Commercial trading operations	**6**	1,232	-	1,232	837
Charitable activities					
Operation of establishment and direct charitable expenditure		4,805	612	5,417	4,746
Total	***6***	6,081	612	6,693	5,684
Net income /(expenditure)		795	(512)	283	713
Transfers between funds		(97)	97	-	-
Funds brought forward at 1 February 2023	***17***	4,530	5,434	9,964	9,251
Funds carried forward at 31 January 2024	***17***	5,228	5,019	10,247	9,964

All the above results are derived from continuing activities. All gains and loses recognised in the year are included above.

Consolidated and Charity balance sheets
As at 31 January 2024

		Group 2024	Group 2023	Charity 2024	Charity 2023
Fixed Assets		£ 000	£ 000	£ 000	£ 000
Tangible assets	**11**	7,506	7,678	7,506	7,678
Investments		-	-	-	-
Live exhibits		68	68	68	68
		7,574	7,746	7,574	7,746
Current assets					
Stocks	**13**	73	35	-	-
Debtors	**14**	485	570	418	703
Cash at bank and in hand		3,418	3,200	3,211	2,871
		3,976	3,805	3,629	3,574
Creditors: amounts falling due within one year	***15***	(934)	(996)	(1,055)	(1,163)
Net current assets		3,042	2,809	2,574	2,411
Total assets less current liabilities		10,616	10,555	10,148	10,157
Creditors: amounts falling due after more than one year	***15***	(369)	(591)	(369)	(591)
Net assets		10,247	9,964	9,779	9,566
Funds					
Unrestricted funds	**18**	5,228	4,530	4,760	4,132
Restricted funds	**18**	5,019	5,434	5,019	5,434
Total funds		10,247	9,964	9,779	9,566

The financial statements were approved by the Board of Trustees on 20th June 2024 and were signed on its behalf by:

M Lomas Company Registration No: 2674910

Consolidated statement of changes in equity
Year ended 31 January 2024

	Unrestricted Funds	Restricted Funds	Total
	£ 000	£ 000	£ 000
At 1 February 2023	4,530	5,434	9,964
Profit/(loss) for the year	698	(415)	283
Total comprehensive income	698	(415)	283
As at 31 January 2024	5,228	5,019	10,247

	Unrestricted Funds	Restricted Funds	Total
	£000	£000	£000
At 1 February 2022	3,492	5,759	9,251
Profit/(loss) for the year	1,038	(325)	713
Total comprehensive income	1,038	(325)	713
As at 31 January 2023	4,530	5,434	9,964

Statement of changes in equity – Charity
Year ended 31 January 2024

	Unrestricted Funds	Restricted Funds	Total
	£000	£000	£000
At 1 February 2023	4,132	5,434	9,566
Profit/(loss) for the year	628	(415)	213
Total comprehensive income	628	(415)	213
As at 31 January 2024	4,760	5,019	9,779

	Unrestricted Funds £000	Restricted Funds £000	Total £000
At 1 February 2022	2,141	5,759	7,900
Profit/(loss) for the year	1,991	(325)	1,666
Total comprehensive (income)	1,991	(325)	1,666
As at 31 January 2023	4,132	5,434	9,566

Consolidated Cash flow statement
For the year ended 31 January 2024

		2024	2023
		£ 000	£ 000
Cash flows from operating activities			
Net cash inflow from operating activities	***22***	881	1,291
Cash flows from investing activities			
Purchase of tangible fixed assets		(439)	(334)
Interest received		18	-
Net cash (used) in investing activities		(421)	(334)
Cash flows from financing activities			
Loans received		-	203
Repayment of amounts due under loans		(211)	(179)
Loan interest paid		(31)	(20)
Net cash used in financing activities		(242)	4
Change in cash and cash equivalents		218	961
Opening cash and cash equivalents at 1 Feb		3,200	2,239
Closing cash and cash equivalents at 31 Jan		3,418	3,200

Analysis of cash and cash equivalents	2024	2023
	£ 000	£ 000
Cash at bank and in hand	3,418	3,200
Increase in cash	218	961

Notes to the financial statements
For the year ended 31 January 2024

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is shown in Reference and Administrative details in the Trustees' Report.

Basis of accounting and basis statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Charity's ability to continue as a going concern.

Accounting convention

Ocean Conservation Trust Limited meets the definition of a public benefit entity under FRS 102.
These financial statements have been prepared on a going concern basis and under the historical cost convention.

Group accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The Charity has taken advantage of the Schedule 4, Paragraph 3(3) of the Companies Act and has adapted the Companies Acts formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006 and paragraph 397 of the SORP. The Charity has taken advantage of the exemption not to prepare a cash flow statement for the Charity entity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
Designated funds are unrestricted funds which have been assigned by the Trustees for future projects.
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Notes to financial statements
For the year ended 31 January 2024

1. Accounting policies (continued)

Income
Voluntary income including donations, gifts and grants that provide core funding that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided), and stated after trade discounts and net of VAT.
Investment income is recognised when it is received.

Grants – revenue
Grants are credited to revenue when receivable.

Ticket sales and merchandising income
Income is recognised in the period in which the charitable group is entitled to the income. All ticket sales and merchandising income is generated in the UK.

Intangible income
The Charity receives assistance in the form of donated services and support from volunteers. In accordance with the SORP this income is not recognised in the Statement of Financial Activities where no financial cost is borne by the third party or the cost borne is not readily quantifiable or measurable.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Costs consist of directly attributable expenses together with a proportion of the relevant personnel costs.
- Charitable activities include expenditure associated with the operation of the aquarium, educational programmes and conservation and research work, and include both the direct costs and support costs relating to these activities and grants made to third parties.
- Grants payable are payments to third parties in the furtherance of the charitable objectives of the charity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, staff costs by time spent and other costs by their usage. Governance related costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements

Project income and expenditure
These categories include income and expenditure related to a contract at 110 Bishopsgate, London to maintain an aquarium within an office, retail and leisure complex.

Notes to financial statements
For the year ended 31 January 2024

1. Accounting policies (continued)

Tangible fixed assets
Individual fixed assets costing £1,000 or more are capitalised at cost.
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset on a straight line basis as follows:

Buildings and alterations	10 to 50 years
Fixed plant and fixtures	3 to 30 years
Equipment, motor vehicles and computers	3 to 20 years
Exhibit enhancement	1 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments
Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Stocks
Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Direct cost for stocks has been determined on the basis that goods received first are used first.

Pension
The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Finance and operating leases
Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised under fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease on a straight-line basis.

Live exhibits
The base stock of exhibits has been capitalised at a cost of £67,668. This represents the cost of obtaining the foundation stock of the aquarium. The cost of replacement exhibits is written off in the period in which they are obtained.

Grants – capital
Grants received for specific purposes are accounted for as restricted funds. Once the conditions for receipt have been complied with, the grant is recognised immediately in the statement of Financial Activities.

Notes to financial statements

For the year ended 31 January 2024

1. Accounting policies (continued)

Donations
Donations are credited to revenue when received.

Deferred taxation
Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Financial instruments
Financial assets and liabilities are recognised/ (derecognised) when the Group becomes/ (ceases to be) party to the contractual provisions of the instrument. The Group holds the following financial assets and liabilities:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account before operating profit.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The useful life of fixed assets – the trustees review the useful life of assets which are detailed within the fixed asset register. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over the useful life of the asset.

Notes to financial statements

For the year ended 31 January 2024

2. Donations & Gifts

	Unrestricted funds	2024 Total	2023 Total
	£ 000	£ 000	£ 000
Individuals (including payments under Gift Aid) and other	3,274	3,274	2,621
	3,274	3,274	2,621

The income from donations and gifts was £3,274k (2023: £2,621k) all of which was unrestricted (2023: £2,557k unrestricted and £64k restricted).

3. Income from Charitable Activities

Included in income from charitable activities are the following amounts relating to grants:

	Unrestricted funds	Restricted funds	2024 Total	2023 Total
Revenue Grants	£ 000	£ 000	£ 000	£ 000
Other	14	100	114	449
	14	100	114	449

The revenue grant income was £114k (2023: £449k) of which £100k was restricted (2023: £427k) and £14k was unrestricted (2023: £22k)

4. Other income	2024	2023
Unrestricted	£ 000	£ 000
Interest received from current bank accounts	18	-
Consultancy and external management contracts	162	147
Service charge income from buildings	9	32
Sundry income	84	204
	273	383

All other income in the year was unrestricted (2023: £383k)

Notes to financial statements

For the year ended 31 January 2024

5. Net income from activities of subsidiaries

a) NMA Operations Limited

The Charity owns the whole of the issued share capital of NMA Operations Limited, a company registered in England. The subsidiary undertakes non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the SOFA. A summary of the results of the subsidiary is shown below.

Profit and loss account	2024 £ 000	2023 £ 000
Turnover	1,355	1,143
Cost of sales	(598)	(531)
Gross profit	757	612
Operating expenses	(642)	(565)
Operating profit	115	47
Interest receivable, grant and sponsorship income	-	-
Gift aid payment	-	(1,005)
Profit/(loss) on ordinary activities after taxation	115	(958)

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2024 £ 000	2023 £ 000
Assets	453	389
Liabilities	(321)	(332)
Shareholders' funds	132	57

Notes to financial statements

For the year ended 31 January 2024

5. Net income from activities of subsidiaries

b) National Aquarium Limited

The Charity owns the whole of the issued share capital of National Aquarium Limited, also a registered Charity, and a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below

Statement of financial activities	2024	2023
	£ 000	£ 000
Income	-	-
Expenditure	(1)	5
Net (deficit) / surplus	(1)	5
Gift aid payment to Ocean Conservation Trust	(4)	-
	(5)	5

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2024	2023
	£ 000	£000
Assets	429	433
Liabilities	(92)	(92)
	337	341

Notes to financial statements

For the year ended 31 January 2024

6. Expenditure

	Fundraising Costs of Donations and Gifts £ 000	Operation of Establishment & Charitable Activity £ 000	Governance Costs £ 000	Commercial Trading £ 000	2024 £ 000	2023 £ 000
Catering	-	-	-	250	250	446
Projects	44	702	-	46	792	548
Operation of establishment	-	4,009	9	634	4,652	3,740
Retail	-	-	-	302	302	283
Depreciation	-	611	-	-	611	590
Support costs	-	-	86	-	86	77
	44	5,322	95	1,232	6,693	5,684

Fundraising costs of donations and gifts include the allocated payroll costs and associated employer costs of individuals involved with fundraising as well as direct fundraising costs. Operation of establishment and direct charitable expenditure includes £612k (2023: £692k) related to restricted funds. Commercial trading operations relate to the costs associated with the running of the retail gift shop, café and corporate / private events.

Analysis of support costs

	General Support £ 000	Governance £ 000	Total 2024 £ 000	Total 2023 £ 000
Wages & Salaries	-	30	30	21
Auditor's fees	-	28	28	33
Professional	28	-	28	23
	28	58	86	77

Notes to financial statements

For the year ended 31 January 2024

6. Expenditure (continued)

Operation of establishment and direct charitable expenditure includes costs incurred in connection with the administration of the Charity, the running of the aquarium and the compliance with constitutional and statutory requirements. Operation of establishment and direct charitable expenditure also includes:

		2024 £ 000	2023 £ 000
Depreciation			
	Owned Assets	611	590
	Leased assets	-	-
Operating Lease Rentals		128	111
Auditor's Renumeration			
	costs of scrutiny	21	22
	non audit	7	11

Governance costs include an allocation of payroll costs and associated employer's costs for those individuals who are involved with the general running of the Charity, including strategic planning costs. The costs also include the statutory audit fees.

7. Trustees' remuneration

During the year out of pocket travel expenses were reimbursed to two of the Trustees totalling £691 (2023: £566)

During the year an insurance premium of £4,188 (2023: £4,838) was incurred in respect of Trustees' indemnity (including officers and directors) for the group.

Notes to financial statements

For the year ended 31 January 2024

8. Staff costs

The aggregate payroll costs were as follows:

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Wages and salaries	2,301	1,664	1,880	1,311
Social security costs	189	133	166	109
Other pension costs	68	54	49	38
	2,558	1,851	2,095	1,458

The majority of staff costs are recognised in the parent charity leaving the staff costs related to the Retail, Catering and Functions activities in NMA Operations Limited.

Total key management personnel compensation for the group was £563k (2023: £421k). The increase is due to two promotions and a new Head of Fundraising role being added to the senior management team in the year. Key management personnel comprise the Senior Management Team and Board of Trustees.
The Board of Trustees did not receive any remuneration for their services as Trustees during the year.

There were no redundancies in the year

The following numbers of staff had salaries of £60,000 or more:

	2024	2023
	No.	No.
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

The number of full and part time employees during the year was as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
Charitable activities	63	55	63	55
Management and administration	9	7	9	7
Cost of generating funds	53	44	1	-
	125	106	73	62

Notes to financial statements

For the year ended 31 January 2024

9. Taxation

The company is a registered Charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

10. Pension scheme

The group operates a defined contribution pension plan with Standard Life and an automatic enrolment scheme with NEST. The assets of this scheme are held separately from those of the company in an independently administered fund. The total pension cost for the group was £65k (2023: £54k). At 31 January 2024, the group had outstanding pension contributions of £nil (2023: £nil).

11. Tangible fixed assets

Group:	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
Cost:					
At 1 February 2023	13,733	5,966	969	1,924	22,592
Additions	-	92	150	197	439
At 31 January 2024	13,733	6,058	1,119	2,121	23,031
Depreciation:					
At 1 February 2023	6,742	5,435	853	1,884	14,914
Charge for the year	320	209	36	46	611
At 31 January 2024	7,062	5,644	889	1,930	15,525
Net book amount					
At 31 January 2024	6,671	414	230	191	7,506
Net book amount					
At 1 February 2023	6,991	531	116	40	7,678

Notes to financial statements

For the year ended 31 January 2024

11. Tangible fixed assets (continued)

Charity:	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
Cost:					
At 1 February 2023	13,733	5,963	682	1,839	22,217
Additions	-	92	150	197	439
At 31 January 2024	13,733	6,040	832	2,036	22,641
Depreciation:					
At 1 February 2023	6,742	5,432	567	1,798	14,539
Charge for the year	320	209	36	46	611
At 31 January 2024	7,062	5,641	603	1,844	15,150
Net book amount					
At 31 January 2024	6,671	399	229	192	7,506
Net book amount					
At 1 February 2023	6,991	531	116	40	7,678

The net book value of equipment, furniture, computers and exhibit enhancements includes an amount of £nil (2023: £nil) in respect of assets held under finance lease.

As at the 31 January 2024 the board had approved capital expenditure of £1.7million (2023: £670k) should funds allow.

Notes to financial statements

For the year ended 31 January 2024

12. Interests in group undertakings and joint associations

The company had the following subsidiary undertakings at the year end.

NMA Operations Limited

Nature of business	Operation of aquarium and service activities
Company no:	2972338
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £2.

National Aquarium Limited

Nature of business	Registered Charity*
Company no:	4027669
Charity no:	1098529
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

* The company was registered as a Charity with the Charity Commission in July 2003 and commenced trading in July 2003 with the introduction of a gift aid scheme.

Scylla Reef Limited

Nature of business	Non trading**
Company no:	5042643
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

** The company owns the former HMS Scylla, which was placed on the seabed off the coast of South East Cornwall as an artificial reef in March 2004.

The registered office for all above named companies is:
Rope Walk
Coxside
Plymouth
PL4 0LF

Notes to financial statements

For the year ended 31 January 2024

13. Stocks	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
Goods for resale	73	35	-	-

The difference between the purchase price of stocks and their replacement cost is not material.

14. Debtors	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
Trade debtors	234	346	172	329
Other debtors	89	41	94	24
Prepayments and accrued income	162	183	152	170
Amounts due from subsidiary undertaking	-	-	-	180
	485	570	418	703

Included in the Charity debtors are amounts due from subsidiary undertakings of £2k (2023: £180k), that are due after more than one year.

15. Creditors: amounts falling due within one year	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
Trade creditors	276	428	151	372
Other creditors	39	58	4	22
Other taxation and social security	182	121	104	57
Loan	190	179	190	179
Accruals and deferred income	247	210	164	121
Amounts owed to group undertakings	-	-	442	412
	934	996	1,055	1,163
Due after one year				
Loans and borrowings	369	591	369	591

Notes to financial statements

For the year ended 31 January 2024

Deferred income – group

	2024 £ 000	2023 £ 000
Balance at 1 February 2023	70	189
Released in year	(70)	(189)
Deferred in year	60	70
Balance at 31 January 2024	60	70

Deferred income – charity

	2024 £ 000	2023 £ 000
Balance at 1 February 2023	60	-
Released in year	(60)	-
Deferred in year	54	60
Balance at 31 January 2024	54	60

16. Loans and borrowings	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
Non-current loans and borrowings				
Bank borrowings - due in 2-5 years	369	591	369	591
	369	591	369	591

The bank loans are secured by unlimited debentures held over Ocean Conservation Trust, National Aquarium Limited and NMA Operations Limited.

Notes to financial statements

For the year ended 31 January 2024

17. Fund balances

Group:	Balance at 1 February 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2024 £ 000
Restricted Funds:					
Restricted capital grants	5,285	-	(284)	-	5,001
Restricted donations	68	-	(79)	19	8
Restricted revenue grants	81	100	(249)	78	10
	5,434	100	(612)	97	5,019
Unrestricted funds					
General Funds	4,466	6,668	(5,752)	(225)	5,157
Designated Funds	64	208	(329)	128	71
	9,964	6,976	(6,693)	-	10,247

Charity:	Balance at 1 February 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2024 £ 000
Restricted Funds:					
Restricted capital grants	5,285	-	(284)	-	5,001
Restricted donations	68	-	(79)	19	8
Restricted revenue grants	81	100	(249)	78	10
	5,434	100	(612)	97	5,019
Unrestricted funds					
General Funds	4,068	5,339	(4,493)	(225)	4,689
Designated Funds	64	208	(329)	128	71
	9,566	5,647	(5,434)	-	9,779

Notes to financial statements

For the year ended 31 January 2024

17. Fund balances (continued)

Group:	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2023 £ 000
Restricted Funds:					
Restricted capital grants	5,721	-	(436)	-	5,285
Restricted donations	4	64	-	-	68
Restricted revenue grants	34	427	(256)	(124)	81
	5,759	491	(692)	(124)	5,434
Unrestricted funds					
General Funds	3,477	5,857	(4,992)	124	4,466
Designated Funds	15	49	-	-	64
	9,251	6,397	(5,684)	-	9,964

Charity:	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2023 £ 000
Restricted Funds:					
Restricted capital grants	5,721	-	(436)	-	5,285
Restricted donations	4	64	-	-	68
Restricted revenue grants	34	427	(256)	(124)	81
	5,759	491	(692)	(124)	5,434
Unrestricted funds					
General Funds	2,126	5,720	(3,902)	124	4,068
Designated Funds	15	49	-	-	64
	7,900	6,260	(4,594)	-	9,566

Restricted capital grants

The restricted capital grant fund received by the charity, will be amortised each year over the same period as the assets to which it relates are depreciated. The amortisation charge in 2024 was £284k (2023: £436k).

Notes to financial statements

For the year ended 31 January 2024

17. Fund balances (continued)

Restricted Revenue Grants	Balance at 1 February 2023	Incoming resources	Resources expended	Transfers	Balance at 31 January 2024
	£ 000	£ 000	£ 000	£ 000	£ 000
EU Life Recreation Remedies	-	33	(64)	31	-
EU Horizon - ProBleu	-	7	(7)	-	-
Other Grant Income	20	-	(4)	(7)	9
Edina Trust - Climate Roadshow	-	10	(9)	-	1
Scottish Power Foundation	61	-	(115)	54	-
Dixon Foundation	-	50	(50)	-	-
	81	100	(249)	78	10

EU Life Recreation Remedies - Reducing and Mitigating Erosion and Disturbance Impacts affecting the Seabed. The project is focusing on how sensitive seabed habitats are impacted by recreational activities. Together, our partnership aims to: Reduce recreational pressures on sensitive habitats, Restore and protect sensitive habitats, Promote awareness of these habitats and their importance

EU Horizon - ProBleu aims to boost Ocean and Water Literacy beyond the classroom by supporting the Network of European Blue Schools (NEBS) and connecting schools with key scientific disciplines for sustainable and equitable exploitation of ocean and water resources.

Edina Trust – Climate Roadshow – To bring the Ocean Climate Programme to 25 primary schools in more rural areas than the OCT is normally able to reach. It will also enable the delivery of a CPD training course for teachers in those schools.

Scottish Power Foundation – Seagrass Restoration Cooperative. This project seeks to restore seagrass through the pilot of an innovative and holistic process to enable large-scale restoration. This could then be a blueprint for increased carbon sequestration and biodiversity plus support for fisheries and coastal communities.

Dixon Foundation – This grant was given in support of the OCT's Blue Meadows Programme in particular the protection and restoration of seagrass meadows in the UK.

Other Grant Income – This is made up of several small grants all supporting our schools and public engagement activities.

Notes to financial statements

For the year ended 31 January 2024

18. Analysis of group net assets between funds at 31 January 2024

	Restricted Funds	Unrestricted Funds	Total
	£ 000	£ 000	£ 000
Tangible fixed assets	5,001	2,505	7,506
Live exhibits	-	68	68
Current assets	18	3,958	3,976
Creditors	-	(1,303)	(1,303)
	5,019	5,228	10,247

19. Operating lease commitments

At 31 January 2024, the company had total commitments under non-cancellable operating leases as follows:

	Group		Group	
	2024	2024	2023	2023
	Land & buildings	Other leases	Land & buildings	Other leases
	£ 000	£ 000	£ 000	£ 000
Within one year	105	8	105	14
Between two and five years	420	9	420	17
More than five years	9,672	-	9,800	-
	10,197	17	10,325	31

Notes to financial statements

For the year ended 31 January 2024

19. Operating lease commitments (continued)

	Charity 2024 Land & buildings	2024 Other leases	Charity 2023 Land & buildings	2023 Other leases
	£ 000	£ 000	£ 000	£ 000
Within one year	105	-	105	-
Between two and five years	420	-	420	-
More than five years	9,672	-	9,800	-
	10,197	-	10,325	-

The land and buildings represent the ground rent under the terms of a 125 year lease.

20. Share capital

The company is limited by guarantee and is a registered Charity. The registered office is in England.

21. Income and expenditure account and total funds – Charity

	Charity continuing operations	
	2024	2023
	£ 000	£ 000
Grant income	145	427
Operating expenses	(5,478)	(3,568)
Other income	5,551	4,827
Operating surplus	218	1,686
Interest payable	(31)	(20)
Interest receivable and similar income	18	-
Surplus of income over expenditure for the year	205	1,666

Notes to financial statements

For the year ended 31 January 2024

	Charity
	£ 000
Total funds at 1 February 2023	9,566
Surplus of income over expenditure for the year	205
Total funds as 31 January 2024	9,771

The income and expenditure account is presented to ensure compliance with the Companies Act 2006.

22. Reconciliation of net income to net cash inflow from operating activities

	2024	2023
	£ 000	£ 000
Net incoming resources for the year	283	713
Depreciation of tangible fixed assets	611	590
(Decrease) in stocks	(38)	(5)
Decrease/(increase) in operating debtors	85	(231)
(Decrease)/increase in operating creditors	(73)	204
Interest receivable	(18)	-
Interest payable	31	20
Net cash inflow from operating activities	881	1,291

23. Analysis of changes in cash and cash equivalents

	2023	Cash flows	2024
	£000	£000	£000
Cash	3,200	218	3,418
Loans falling due in one year	(179)	(11)	(190)
Loans falling due after one year	(591)	222	(369)
Net Funds	2,430	429	2,859

Notes to financial statements

For the year ended 31 January 2024

24. Related party transactions

During the year the Ocean Conservation Trust Group purchased goods or services from the following organisations in which Trustees and Senior Managers had an interest.

In respect of amounts incurred:	**2024**	**2023**
Legal advice	£626	£5,000

At the balance sheet date a balance of £nil was due to the related party (2023: £nil).

During the year donations amounting to £275 (2023: £595) were received from trustees. These were unrestricted in nature and without conditions.

Ocean Conservation Trust Limited

England & Wales - Charity number 1032491

Accounts

Ocean Conservation Trust Limited

Annual Report and Financial Statements

Year ended 31 January 2023

Charity Number: 1032491

Company Number: 02674910

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees' Report

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements of the group for the year ended 31 January 2023. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective October 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

Strategic Report

The sections on risk management and financial review contained within this Annual Trustees' report constitute the strategic report for the purposes of Companies Act 2006.

Mission, Objectives and Activities

The aims and objectives of the Ocean Conservation Trust are:
To promote and contribute to the conservation, protection and improvement of the Ocean and of all forms of aquatic life and to the conservation and regeneration of aquatic habitats, species and ecosystems that sustain life, all for the benefit of the public.

To advance the education of the public in the conservation, protection and improvement of the Ocean and of all forms of aquatic life and in the conservation and regeneration of aquatic habitats, species, and ecosystems that sustain life by the provision of an aquarium and or other programmes of education and research and to disseminate the useful results of such research, all for the benefit of the public.

Our core focus continues to encourage positive Ocean related behavioural change and habitat restoration by providing Ocean related experiences, research, education and advocacy, including by direct engagement and education of the visitors to the NMA and everyone we interact with away from the aquarium.

Our activities fall into three programmes, namely **Ocean Experiences**, **Ocean Advocacy** and **Ocean Habitats**.

Public Benefit

Our mission statement reflects the overarching aim of all our activities as being for the public benefit. We do this directly through the known health and wellbeing benefits of the "blue space", enabling people to be on, near, or in the Ocean. By engaging the public with our exciting and award-winning programmes to help drive pro-Ocean behaviour.

We also work for the public benefit through our conservation programmes that seek to protect, regenerate, and restore Ocean habitats including critical marine ecosystems such as seagrass meadows.

Through all our programmes and activities, we are building a larger "share of the voice" across various media in the UK and Europe and increasing our media position and authority as a known respected and reliable source of information and opinion on the marine environment the challenges it faces and ways of mitigating damaging behaviour and practices.

Annual Trustees' Report

Key programmes and achievements in the year

A key achievement in the year was the development of an ocean conservation strategy and a 5 year plan, with all work focussed on three core programmes.

Under our **Ocean Advocacy** programme, Think Ocean, we continued our work centred around people taking positive action. We helped Defra complete the second Ocean Literacy survey across the UK, with over 10,000 respondents from England, Wales and Scotland. We also expanded the Think Ocean Challenge to over 5,000 participants and helped a further 14 councils sign up to the Ocean Motion.

During the year we also launched Blue Meadows, our **Ocean Habitats** programme, protecting and restoring seagrass. We completed our pilot scheme in Falmouth, protecting over 20 hectares of seagrass meadows. We restored a further 2 hectares of seagrass in Plymouth Sound and the Solent through the EU LIFE ReMEDIES project and deployed a further 4 Advanced Mooring Systems to minimise damage to the seabed.

Our **Ocean Experiences** programme is centred around the National Marine Aquarium and the National Marine Park. During the year we opened a new seahorse exhibit, rehomed a Ridley turtle from the Maldives and invested in a new saltwater treatment plant. We recorded our highest footfall for many years with over 327,000 visitors. This included the first of two open weekends to help connect people with the UK's first National Marine Park in Plymouth Sound.

Structure.

The Charity is a company limited by guarantee and was incorporated on 31 December 1991. It is governed by its Articles of Association which were last amended on 17 October 2011.

The Charity has a number of wholly owned subsidiaries, namely: -

NMA Operations Limited – a company limited by shares that manages the trading operations incorporating retail, café and functions sales and associated trading costs.

National Aquarium Limited – a charitable company limited by shares makes grants to external conservation projects (dormant for year commencing Feb 23).

Scylla Reef Limited – a company limited by shares set up solely to hold legal title to an artificial reef (dormant company).

Financial Review

Ocean Conservation Trust Limited – Consolidated position

Total income for the year ending Jan 2023 was £6,397k (2022 £5,219k).

Total expenditure amounted to £5,684k (2022: £4,453k). This includes an accounting depreciation charge of £590k (2022: £585k). The Trustees view this as an excellent result, given the unprecedented challenges faced in the last 3 years.

Annual Trustees' Report

The cash at bank and in hand at 31 January 23 was £3,200k (2022 £2,239k) which is equivalent to approx. 29 weeks of operating costs, versus the approx. 26 weeks cover at the same point last year.

NMA Operations Limited

The Charity's wholly owned trading subsidiary is NMA Operations Limited. The company's activities comprise the operation of the aquarium's gift shop, café and corporate / private events venue.

NMA Operations Limited achieved an operating profit of £47k (2022: £1,007k). The drop in operating profit is due to the restructure which took place in February 2022 whereby the Ocean Conservation Trust took over the running of the National Marine Aquarium including the receipt of all admissions revenue, leaving ancillary trading activities in NMA Operations Ltd.

Income from visitors under the gift aid scheme is retained by Ocean Conservation Trust Limited.

National Aquarium Limited

During the year the Charity made an operating surplus on ordinary activities before gift aid payment to Ocean Conservation Trust Ltd of £5k (2022: £476k).

The drop in income is due to the restructure which took place in February 2022 whereby the Ocean Conservation Trust took over the running of the National Marine Aquarium including the receipt of all gift aid admissions revenue.

Any remaining distributable funds will be gifted to the parent charity within 9 months of the year end.

Scylla Reef Limited

The Ocean Conservation Trust Ltd owns the former HMS Scylla, which was placed on the seabed, off the Plymouth coast, as a long-term project to create an artificial reef in March 2004. The Company has remained dormant during the year.

Our approach to fundraising

We have had a steep increase in supporters in the last two years and as such have developed new fundraising gateways and new ways of reporting our work and impact to our donors. We believe in treating our supporters with respect and honesty and are led by them as to how we communicate with them. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice.

During the year we used suppliers to support us with our OCT membership Programme. We commissioned Working For Wildlife to recruit new member donors on our behalf. W4W is registered with the Fundraising Regulator and are Corporate Members of the Chartered Institute of Fundraising.
We monitor W4W with regular reports and catch ups with their team. We contact newly recruited members at random to ensure the highest quality of sign-up processes are adhered to. W4W undertake training with us to ensure they can speak knowledgeably about our work.

During the year 2022-2023 we received no complaints about our fundraising.

Annual Trustees' Report

Safeguarding vulnerable people and fundraising

Our safeguarding policy covers the need to protect vulnerable people whilst fundraising. All staff and fundraisers are made aware of our safeguarding policy as part of their initial induction process and confirm their understanding. We ensure that our contractors have access to and understand this policy as well as assessing their own Safeguarding policies and training. We will not take a donation if we know, or have good reason to believe, that a person lacks capacity to decide to donate, or is in vulnerable circumstances, which mean they may not be able to make an informed decision.

We wish to thank everyone who supported Ocean Conservation Trust in the year; our members, donors, corporate partners, fundraisers, grant partners and anyone else who supported our work. Thank you.

Reserves Policy

The Trustees have considered the reserves of the Charity.

Unrestricted funds at 31 January 2023 amounted to £4,530k (2022: £3,492k), of which £2,393k (2022: £2,213k) relates to tangible fixed assets, £68k relates to live exhibits (2022: £68k) and £64k has been designated (2022: £15k) resulting in "free" reserves of £2,005k (2022: 1,196k).

The Trustees have set a free reserves level that would cover 12 weeks of operating costs (approximately £1,103k) over the next 3-5 years. We are delighted to have exceeded that and currently hold 21 weeks.

Restricted funds at 31 January 2023 amounted to £5,434k (2022: £5,759k).

The operating costs levels will be reviewed every year to ensure adequate cover with rising costs. For the year beginning February 2023 the reserves figure is approx. £85k per week, this means the new 12-week reserves level is approx. £1m.

Changes in fixed assets

Fixed assets repairs and improvements took place in the year amounting to £334k (2022: £97k) This included upgrades to our effluent management system, essential life support systems upgrades and a new seahorse exhibit.

Plans for future periods

The Trustees have approved an ambitious 5-year plan, with specific goals for each of the three core programmes.

Ocean Advocacy

Our 5-year goals include: working with Government to create a fun, informative ocean curriculum and to further the implementation of the Ocean Motion initiative; being an influential voice encouraging people to #thinkocean by rolling out our Think Ocean Challenge; and making the ocean part of the climate emergency conversation.

Annual Trustees' Report

Ocean Habitats

Our 5-year goals include: protecting 700 hectares or 10% of UK seagrass; delivering the UK's largest seagrass restoration programme through the Blue Meadow's approach; and creating opportunities for communities to learn and get involved, making them part of our work and empowering them to help protect their local habitats for future generations.

Ocean Experiences

Our 5-year goals include: retheming the National Marine Aquarium to help explain the impact of human activity and climate on the ocean and vice versa; helping Plymouth City Council activate the National Marine Park to a broader audience; and start implementing the asset transformation plan to achieve net zero.

Governance and Management

Trustees

The Trustees who served during the year were as follows: -
M Lomas (Chairman)
M Attrill (resigned 18 November 2022)
K Lewins
J Roberts
I McFadzen
M Pfajfar

The Trustees received no remuneration during the year in their capacity as trustees (2022: £nil).

Recruitment and appointment of Trustees

A panel comprising existing Trustees selects new members to the Trustee Board. Applications for Trusteeship are welcomed by the Board from those who have appropriate skills, qualities, and experience to help the Charity achieve its objects and are primarily sought by personal recommendation. Applications are considered, assessed and if appropriate approved by the Trustee Board in accordance with the Articles. They are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, legal and business groups. Trustees serve for a three-year period and may be re-elected for a further two terms.

Trustee Training and induction

The Trustees undergo induction to brief them of:

- Their legal obligations under company and Charity law;
- The content of the Articles of Association, the governance, structure and decision-making processes;
- The process for approval of the annual operating plans and budgets and;
- The review of strategy and performance.

Annual Trustees' Report

Key management personnel consist of:
Nicola Bridge – Head of Ocean Advocacy & Engagement
Andrew Colenso – Head of Operations
Heather Hine – Human Resource Advisor
Roberta Ince – Head of Finance
Roger Maslin - CEO
Mark Parry – Head of Ocean Habitat Restoration
Phillipa Revest – Head of Marketing & Communications (from 1 Mar 2023)
Jasmine Watterson – Head of Fundraising (from 23 Jan 2023)
Marcus Williams - Curator

Pay policy for senior staff

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings, which applies to all other staff of the Charity if the budget allows. Additional increases may be made where a senior staff member has taken on additional responsibilities and benchmarks are taken into account as appropriate.

Governance and internal control

The Trustees meet at least four times a year; this includes a meeting to review strategy and performance. During the year to January 2023, the boards met 4 times plus 3 sub-committee meetings to enable timely updates and with regular updates from the Senior Management Team.

The trading subsidiary is monitored by the NMA Operations Board. Individuals on the NMA Operations Board, which meets quarterly, comprise Trustees/Directors and other individuals with relevant experience.

In accordance with the terms of the Zoo Licensing Act, there is also an Ethics Committee which meets at least once per year and operates under specific terms of reference. The committee is composed of key animal husbandry staff, senior managers, and independent external experts. The Ethics Committee reports to the Board of Trustees.

Risk Management

The Ocean Conservation Trust's operation is focused Ocean related behaviour change, habitat restoration and the management of the National Marine Aquarium (NMA). Although there are risks associated with managing the behaviour change and habitat restoration aspects, the more fundamental risks lie with the operation of the NMA, which hosts c300k visitor's pa in facilities which are now over 20 years old.

The NMA, as a tourist attraction, operates in a naturally volatile marketplace, where external factors such as weather, the UK economy and more recently covid have a significant impact on its operation.

This, combined with limited financial reserves, means that the operational strategy of the NMA is to be conservative in its approach to risks in its day-to-day operation. The net effect of this is the setting of realistic and conservative annual budgets and maintaining tight controls on the fixed costs of the business, primarily staffing. The Trustees' intention is to grow the business in a controlled manner, including income stream diversification, in order to reduce the impact of these external factors on the viability of the core business. The growth may, at times, incur increased risks but such risks will be fully evaluated and controlled to minimize the exposure of the charity.

Annual Trustees' Report

The Trustees recognise the need to balance their approach to risk by reference to the objectives of the charity. The subject matter of the education, conservation, research and campaigning initiatives occasionally requires the organisation to be confrontational and if need be, controversial. This will always be done in a measured and carefully managed way which will promote the organisation as being caring and passionate.

The Trustees have conducted a review of the major risks to which the Ocean Conservation Trust is exposed, and the Risk Register was updated as part of this process (the Risk Register is updated at least annually). Where necessary, systems and procedures have been prepared to reduce the risks the charity may face. Internal control risks are minimized by the requirement for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the aquarium. Compliance with the requirements of the Zoo Licence allows the charity to continue operating an animal-based visitor attraction. The charity prides itself on achieving standards of animal welfare far in excess of the minimum requirements of the Zoo Licensing Act.

Going Concern across the Ocean Conservation Trust Group

The Group benefitted from a strong performance across all three core programmes of Ocean Habitats, Ocean Advocacy and Ocean Experiences, despite the ongoing impact of covid related issues and the increased cost of energy during the year.

Under the Ocean Experiences programme, visitor numbers at the NMA were the highest for 19 years with total footfall of 327k, compared with pre-covid levels of c280k. This contributed to total cash at bank for the Group of £3.2m, equivalent to 10 months of operating cover at 2022 levels, compared with unrestricted cashflow of £2.2m for the year to 31 January 2022 and £840k for the year to 31 January 2021. Although the financial outlook is still challenging, the Group remains in a strong position.

Our projections show that the Group will remain a going concern without the need for additional grant income, based on reasonable assumptions.

In building our forecasts, we have assumed a conservative footfall of 262.5k for the year to 31 January 2024, increasing to 280k for the year to 31 January 2025, compared with a current rolling forecast of 311k to January 24. In addition, we have included significant investment to build on the progress made with our Habitat and Advocacy programmes, as well as the retheming of the NMA and the start of the transition to net zero across the Charity.

Overall, our assumptions reflect a realistic scenario, which would provide the Charity with sufficient funding to continue operating.

We continue to adopt a positive but cautious approach and have the ability to be reactive and reduce investment as required to ensure the future operation of the Charity. We will continue to monitor this situation regularly, so that appropriate action can be taken to maintain solvency and to continue delivering our charitable purpose, as resources allow.

Annual Trustees' Report

Employee procedures
The Charity does not have its own employees. Any work carried out on behalf of the Charity is done by employees of a group company. A management fee is then levied to the Charity to include the cost of the employees.

Related Parties
Transactions with related parties are disclosed in note 25.

Health and Safety
The OCT operates a detailed Health and Safety policy.

Reference and administrative details

Status
Ocean Conservation Trust Limited is a registered Charity (Charity number 1032491), and company (company number 2674910) limited by guarantee ("the Charity").
On 28 May 2019 it changed its name from National Marine Aquarium Limited.

Trustees and Directors
M Lomas
M Attrill (resigned 18 November 2022)
K Lewins
I McFadzen
J Roberts
M Pfajfar

Auditors
PKF Francis Clark
Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

Bankers
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PO Box 128
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Rope Walk
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Solicitors
Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Solicitors
Foot Anstey LLP
3 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Websites
www.oceanconservationtrust.org and www.national-aquarium.co.uk

Annual Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the group and of the result of the group for that year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 of the group including taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors
So far as each Trustee listed on page 8 above is aware: -

- There is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the strategic report) were approved by the Board and signed on its behalf by:

Mr M Lomas
Chair

Independent Auditor's Report to the members of Ocean Conservation Trust

Opinion

We have audited the financial statements of Ocean Conservation Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2023 and of the group's results 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 group 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 group's ability to continue as a going concern for a period of a least 12 months from when the original financial statements were 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.

Independent Auditor's' Report to the members of Ocean Conservation Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Independent Auditor's Report to the members of Ocean Conservation Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP – FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement in the accounts.

Independent Auditor's Report to the members of Ocean Conservation Trust

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal cots in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness:
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves:
- Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

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 one resulting from error, as fraud my involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Independent Auditor's Report to the members of Ocean Conservation Trust

- 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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the group's or the parent charity's ability to continue as a going concern. If we then 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 group or the charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Use of our report

This report is made solely to the charitable parent 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 group'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 anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Duncan Leslie FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor
Melville Building East, Unit 18, 23 Royal William Yard, Plymouth, Devon, PL1 3GW

Date: 07/08/2023

Consolidated Statement of Financial Activities

Year ended 31 January 2023 (including income and expenditure account)

	Note	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 31 Jan 2023 £ 000	Total 31 Jan 2022 £ 000
Income:					
Income from donations & legacies					
Donations and gifts	**2**	2,557	64	2,621	2,644
Income from charitable activities:					
Grants	**3**	22	427	449	723
Operation of establishment		1,666	-	1,666	845
Rental income		135	-	135	38
Other trading activities					
Commercial trading operations		1,143	-	1,143	705
Other income	**4**	383	-	383	264
Total		5,906	491	6,397	5,219
Expenditure					
Raising Funds					
Fundraising costs of donations & gifts	**6**	(101)	-	(101)	(283)
Commercial trading operations	**6**	(837)	-	(837)	(663)
Charitable activities					
Operation of establishment and direct charitable expenditure	**6**	(4,054)	(692)	(4,746)	(3,507)
Total	***6***	(4,992)	(692)	(5,684)	(4,453)
Net income		914	(201)	713	766
Transfers between funds		124	(124)	-	-
Funds brought forward at 1 February 2022	**17**	3,492	5,759	9,251	8,485
Funds carried forward at 31 January 2023	**17**	4,530	5,434	9,964	9,251

All the above results are derived from continuing activities. All gains and loses recognised in the year are included above.

Consolidated and Charity Balance Sheets
As at 31 January 2023

		Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Fixed Assets					
Tangible assets	**11**	7,678	7,933	7,678	7,933
Investments					
Live exhibits		68	68	68	68
		7,746	8,001	7,746	8,001
Current assets					
Stocks	**13**	35	30	-	-
Debtors	**14**	570	339	703	537
Cash at bank and in hand		3,200	2,239	2,871	469
		3,805	2,608	3,574	1,006
Creditors: amounts falling due within one year	***14***	(996)	(785)	(1,163)	(534)
Net current assets		2,809	1,823	2,411	472
Total assets less current liabilities		10,555	9,824	10,157	8,473
Creditors: amounts falling due after more than one year	***15***	(591)	(573)	(591)	(573)
Net assets		9,964	9,251	9,566	7,900
Funds					
Unrestricted funds	**17**	4,530	3,492	4,132	2,141
Restricted funds	**17**	5,434	5,759	5,434	5,759
Total funds		9,964	9,251	9,566	7,900

The financial statements were approved by the Board of Trustees on 27th Jun 2023 and were signed on its behalf by:

M Lomas

Consolidated Statement of Changes in Equity
Year ended 31 January 2023

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total £ 000
At 1 February 2022	3,492	5,759	9,251
Income / (expenditure) for the year	1,038	(325)	713
Total comprehensive Income / (expenditure)	1,038	(325)	713
As at 31 January 2023	4,530	5,434	9,964

	Unrestricted Funds £000	Restricted Funds £000	Total £000
At 1 February 2021	2,175	6,310	8,485
Income / (expenditure) for the year	1,317	(551)	766
Total comprehensive Income / (expenditure)	1,317	(551)	766
As at 31 January 2022	3,492	5,759	9,251

Statement of changes in equity – Charity
Year ended 31 January 2023

	Unrestricted Funds £000	Restricted Funds £000	Total £000
At 1 February 2022	2,141	5,759	7,900
Income / (expenditure) for the year	1,991	(325)	1,666
Total comprehensive Income / (expenditure)	1,991	(325)	1,666
As at 31 January 2023	4,132	5,434	9,566

	Unrestricted Funds £000	Restricted Funds £000	Total £000
At 1 February 2021	1,862	6,286	8,148
Income / (expenditure) for the year	279	(527)	(248)
Total comprehensive Income / (expenditure)	279	(527)	(248)
As at 31 January 2022	2,141	5,759	7,900

Consolidated Cash Flow Statement
For the year ended 31 January 2023

		2023 £ 000	2022 £ 000
Cash flows from operating activities	***23***	1,291	1,485
Cash flows from investing activities			
Purchase of tangible fixed assets		(334)	(97)
Net cash (used) in investing activities		(334)	(97)
Cash flows from financing activities			
Loans received		203	-
Repayment of amounts due under loads		(179)	(148)
Loan interest paid		(20)	(4)
Change in cash and cash equivalents		961	1,236
Opening cash and cash equivalents at 1 Feb		2,239	1,003
Closing cash and cash equivalents at 31 Jan		3,200	2,239

Analysis of cash and cash equivalents	2023 £ 000	2022 £ 000
Cash at bank and in hand	3,200	2,239
Increase in cash	961	1,236

Notes to the Financial Statements
For the year ended 31 January 2023

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is shown in Reference and Administrative details in the Trustees' Report.

Basis of accounting and basis statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Charity's ability to continue as a going concern.

Accounting convention

Ocean Conservation Trust Limited meets the definition of a public benefit entity under FRS 102. These financial statements have been prepared on a going concern basis and under the historical cost convention.

Group accounts

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The Charity has taken advantage of the Schedule 4, Paragraph 3(3) of the Companies Act and has adapted the Companies Acts formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006 and paragraph 397 of the SORP. The Charity has taken advantage of the exemption not to prepare a cash flow statement for the Charity entity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been assigned by the Trustees for future projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Notes to the Financial Statements

For the year ended 31 January 2023

1. Accounting policies (continued)

Income

Voluntary income including donations, gifts and grants that provide core funding that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided), and stated after trade discounts and net of VAT.
Investment income is recognised when it is received.

Grants – revenue

Grants are credited to revenue when receivable.

Ticket sales and merchandising income

Income is recognised in the period in which the charitable group is entitled to the income. All ticket sales and merchandising income is generated in the UK.

Intangible income

The Charity receives assistance in the form of donated services and support from volunteers. In accordance with the SORP this income is not recognised in the Statement of Financial Activities where no financial cost is borne by the third party or the cost borne is not readily quantifiable or measurable.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Costs consist of directly attributable expenses together with a proportion of the relevant personnel costs.
- Charitable activities include expenditure associated with the operation of the aquarium, educational programmes and conservation and research work, and include both the direct costs and support costs relating to these activities and grants made to third parties.
- Grants payable are payments to third parties in the furtherance of the charitable objectives of the charity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, staff costs by time spent and other costs by their usage. Governance related costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements

Project income and expenditure

These categories include income and expenditure related to a contract at 110 Bishopsgate, London to maintain an aquarium within an office, retail and leisure complex.

Notes to the Financial Statements
For the year ended 31 January 2023

1. Accounting policies (continued)

Tangible fixed assets
Individual fixed assets costing £1,000 or more are capitalised at cost.
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Buildings and alterations	10 to 50 years
Fixed plant and fixtures	5 to 30 years
Equipment, motor vehicles and computers	3 to 20 years
Exhibit enhancement	1 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments
Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Stocks
Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Direct cost for stocks has been determined on the basis that goods received first are used first.

Pension
The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Finance and operating leases
Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised under fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease on a straight-line basis.

Live exhibits
The base stock of exhibits has been capitalised at a cost of £68k. This represents the cost of obtaining the foundation stock of the aquarium. The cost of replacement exhibits is written off in the period in which they are obtained.

Grants – capital
Grants received for specific purposes are accounted for as restricted funds. Once the conditions for receipt have been complied with, the grant is recognised immediately in the statement of Financial Activities.

Notes to the Financial Statements

For the year ended 31 January 2023

1. Accounting policies (continued)

Donations
Donations are credited to revenue when received.

Deferred taxation
Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Financial instruments
Financial assets and liabilities are recognised / (derecognised) when the Group becomes / (ceases to be) party to the contractual provisions of the instrument. The Group holds the following financial assets and liabilities:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account before operating profit.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The useful life of fixed assets – the trustees review the useful life of assets which are detailed within the fixed asset register. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over the useful life of the asset.

Notes to the Financial Statements

For the year ended 31 January 2023

2. Donations & Gifts

	Unrestricted funds	Restricted funds	2023	2022
	£ 000	£ 000	£ 000	£ 000
Individuals (including payments under Gift Aid) and other	2,557	64	2,621	2,426
Local/Additional Restrictions Grant	-	-	-	104
Corona Virus Job Retention Scheme	-	-	-	114
	2,557	64	2,621	2,644

The income from donations and gifts was £2,621k (2022: £2,644k) of which £2,557k was unrestricted (2022: £2,580k) and £64k was restricted to other funds (2022: £64k).

3. Income from Charitable Activities

Included in income from charitable activities are the following amounts relating to grants:

Revenue Grants	Notes	Unrestricted funds	Restricted funds	2023	2022
		£ 000	£ 000	£ 000	£ 000
Other	17	22	427	449	723
		22	427	449	723

The revenue grant income was £449k (2022: £722k) of which £427k was restricted (2022: £715k) and £22k was unrestricted (2022: £8k).

4. Other income	2023	2022
Unrestricted	£ 000	£ 000
Consultancy and external management contracts	147	135
Service charge income from buildings	32	19
Sundry income	204	110
	383	264

All income in the year was unrestricted (2022: £264k).

Notes to the Financial Statements

For the year ended 31 January 2023

5. Net income from activities of subsidiaries

a) NMA Operations Limited

The Charity owns the whole of the issued share capital of NMA Operations Limited, a company registered in England. The subsidiary undertakes non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the SOFA. A summary of the results of the subsidiary is shown below.

Profit and loss account	**2023**	**2022**
	£ 000	**£ 000**
Turnover	1,143	4,028
Cost of sales	(531)	(354)
Gross profit	612	3,674
Operating expenses	(565)	(2,667)
Operating profit	47	1,007
Gift aid payment made	(1,005)	-
	(958)	1,007

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2023	**2022**
	£ 000	**£ 000**
Assets	389	1,509
Liabilities	(332)	(494)
Shareholders' funds	57	1,015

Notes to the Financial Statements

For the year ended 31 January 2023

b) National Aquarium Limited

The Charity owns the whole of the issued share capital of National Aquarium Limited, also a registered Charity, and a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below:

Statement of financial activities	**2023**	**2022**
	£ 000	**£ 000**
Income	-	2,286
Expenditure	5	(1,810)
Net surplus	5	476

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2023	**2022**
	£ 000	**£ 000**
Assets	433	497
Liabilities	(92)	(161)
	341	336

Notes to the Financial Statements

For the year ended 31 January 2023

6. Expenditure

	Fundraising Costs of Donations and Gifts £ 000	Operation of Establishment & Charitable Activities £ 000	Governance Costs £ 000	Commercial Trading £ 000	Total 2023 £ 000	Total 2022 £ 000
Catering	-	-	-	446	446	340
Projects	99	449	-	-	548	1,076
Operation of establishment	2	3,626	4	108	3,740	2,077
Retail	-	-	-	283	283	157
Depreciation	-	590	-	-	590	585
Support costs	-	-	77	-	77	218
	101	4,665	81	837	5,684	4,453

Fundraising costs of donations and gifts include the allocated payroll costs and associated employer costs of individuals involved with fundraising as well as direct fundraising costs. Operation of establishment and direct charitable expenditure includes £692k (2022: £894k) related to restricted funds. Commercial trading operations relate to the costs associated with the running of the retail gift shop, café and corporate / private events.

Analysis of support costs

	General Support £ 000	Governance Related £ 000	Total 2023 £ 000	Total 2022 £ 000
Wages & Salaries	-	21	21	198
Auditor	-	33	33	20
Professional	16	7	23	-
	16	61	77	218

Notes to the Financial Statements

For the year ended 31 January 2023

Operation of establishment and direct charitable expenditure includes costs incurred in connection with the administration of the Charity, the running of the aquarium and the compliance with constitutional and statutory requirements. Operation of establishment and direct charitable expenditure also includes:

	2023 £ 000	2022 £ 000
Depreciation		
Owned Assets	590	585
Leased assets	-	-
Operating Lease Rentals	111	114
Auditors Renumeration		
costs of scrutiny	22	20
non audit	18	9

Governance costs include an allocation of payroll costs and associated employer's costs for those individuals who are involved with the general running of the Charity, including strategic planning costs. The costs also include the statutory audit fees.

7. Trustees' remuneration

During the year out of pocket expenses were reimbursed to Trustees of £566 (2022: £Nil)

During the year an insurance premium of £6,552 (2022: £4,838) was incurred in respect of Trustees' indemnity (including officers and directors) for the group.

8. Staff costs

The aggregate payroll costs were as follows:

	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Wages and salaries	1,664	1,547	1,311	-
Social security costs	133	111	109	-
Other pension costs	54	41	38	-
	1,851	1,699	1,458	-

The majority of staff costs are now recognised in the parent charity leaving the staff costs related to the Retail, Catering and Functions activities in NMA Operations Limited.

Notes to the Financial Statements

For the year ended 31 January 2023

Total key management personnel compensation for the group was £421k (2022: £314k). The increase is due to two new promotions into the senior management team part way through the year. Key management personnel comprise the Senior Management Team and Board of Trustees. The Board of Trustees did not receive any remuneration for their services as Trustees during the year.

There were no redundancies in the year

The following numbers of staff had salaries of £60,000 or more:

	2023 No.	2022 No.
£80,000 - £89,999	1	1

The number of full and part time employees during the year was as follows:

	Group 2023	Group 2022	Charity 2023	Charity 2022
Charitable activities	55	59	55	-
Management and administration	7	9	7	-
Cost of generating funds	44	57	-	-
	106	125	62	-

9. Taxation

The company is a registered Charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

10. Pension scheme

The group operates a defined contribution pension plan with Standard Life and an automatic enrolment scheme with NEST. The assets of this scheme are held separately from those of the company in an independently administered fund. The total pension cost for the group was £54k (2022: £41k). At 31 January 2023, the group had outstanding pension contributions of £nil (2022: £nil).

Notes to the Financial Statements

For the year ended 31 January 2023

11. Tangible fixed assets

Group:	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
Cost:					
At 1 February 2022	13,733	5,695	925	1,905	22,258
Additions	-	271	44	19	334
At 31 January 2023	13,733	5,966	969	1,924	22,592
Depreciation:					
At 1 February 2022	6,421	5,194	841	1,868	14,324
Charge for the year	321	241	12	16	590
At 31 January 2023	6,742	5,435	853	1,884	14,914
Net book amount					
At 31 January 2023	6,991	531	116	40	7,678
Net book amount					
At 1 February 2022	7,312	500	84	37	7,933

Notes to the Financial Statements

For the year ended 31 January 2023

11. Tangible fixed assets (continued)

Charity:	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
Cost:					
At 1 February 2022	13,733	5,695	925	1,905	22,258
Additions	-	271	44	19	334
At 31 January 2023	13,733	5,966	969	1,924	22,592
Depreciation:					
At 1 February 2022	6,421	5,194	841	1,868	14,324
Charge for the year	321	241	12	16	590
At 31 January 2023	6,742	5,435	853	1,884	14,914
Net book amount					
At 31 January 2023	6,991	531	116	40	7,678
Net book amount					
At 1 February 2022	7,312	500	84	37	7,933

The net book value of equipment, furniture, computers and exhibit enhancements includes an amount of £nil (2022: £nil) in respect of assets held under finance lease.

As at the 31 January 2023 the board had approved capital expenditure of £670k (2022: £150k) should funds allow.

Notes to the Financial Statements

For the year ended 31 January 2023

12. Interests in group undertakings and joint associations

The company had the following subsidiary undertakings at the year end.

NMA Operations Limited

Nature of business	Operation of aquarium and service activities
Company no:	2972338
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £2.

National Aquarium Limited

Nature of business	Registered Charity*
Company no:	4027669
Charity no:	1098529
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

* The company was registered as a Charity with the Charity Commission in July 2003 and commenced trading in July 2003 with the introduction of a gift aid scheme.

Scylla Reef Limited

Nature of business	Non trading**
Company no:	5042643
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

** The company owns the former HMS Scylla, which was placed on the seabed off the coast of South East Cornwall as an artificial reef in March 2004.

The registered office for all above named companies is:
Rope Walk
Coxside
Plymouth
PL4 0LF

Notes to the Financial Statements

For the year ended 31 January 2023

13. Stocks	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Goods for resale	35	30	-	-

The difference between the purchase price of stocks and their replacement cost is not material.

Included in the Charity debtors are amounts due from subsidiary undertakings of £180k (2022: £312k), that are due after more than one year.

14. Debtors	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Trade debtors	346	83	329	70
Other debtors	41	93	24	-
Prepayments and accrued income	183	163	170	155
Amounts due from subsidiary undertaking	-	-	180	312
	570	339	703	537

Notes to the Financial Statements

For the year ended 31 January 2023

15. Creditors: amounts falling due within one year	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Trade creditors	428	134	372	92
Other creditors	58	61	22	29
Other taxation and social security	121	103	57	37
Loan	179	169	179	169
Accruals and deferred income	210	318	121	207
Amounts owed to group undertakings	-	-	412	-
	996	785	1,163	534
Due after one year				
Loans and borrowings	591	573	591	573

Deferred income - Group	2023 £ 000	2022 £ 000
Balance at 1 February 2022	189	6
Released in year	(189)	(6)
Deferred in year	70	189
Balance at 31 January 2023	70	189
Deferred income - Charity		
Balance at 1 February 2022	-	-
Released in year	-	-
Deferred in year	10	-
Balance at 31 January 2023	10	-

Notes to the Financial Statements

For the year ended 31 January 2023

16. Loans and borrowings	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Non-current loans and borrowings				
Bank borrowings - due in 2-5 years	591	573	591	573
Bank borrowings - due over 5 years	-	-	-	-
	591	573	591	573

The bank loans are secured by unlimited debentures held over Ocean Conservation Trust, National Aquarium Limited and NMA Operations Limited.

17. Fund balances

Group:	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2023 £ 000
Restricted Funds:					
Restricted capital grants	5,721	-	(436)	-	5,285
Restricted donations	4	64	-	-	68
Restricted revenue grants	34	427	(256)	(124)	81
	5,759	491	(692)	(124)	5,434
Unrestricted funds					
General Funds	3,477	5,857	(4,992)	124	4,466
Designated Funds	15	49	-	-	64
	9,251	6,397	(5,684)	-	9,964

Notes to the Financial Statements

For the year ended 31 January 2023

Charity:	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers between funds £ 000	Balance at 31 January 2023 £ 000
Restricted Funds:					
Restricted capital grants	5,721	-	(436)	-	5,285
Restricted donations	4	64	-	-	68
Restricted revenue grants	34	427	(256)	(124)	81
	5,759	491	(692)	(124)	5,434
Unrestricted funds					
General Funds	2,126	5,720	(3,902)	124	4,068
Designated Funds	15	49	-	-	64
	7,900	6,260	(4,594)	-	9,566

Restricted capital grants

The restricted capital grant fund received by the charity, will be amortised each year by equal instalments over the same period as the assets to which it relates are depreciated. The amortisation charge in 2023 was £436k (2022: £436k).

Restricted Revenue Grants	Balance at 1 February 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Balance at 31 January 2023 £ 000
EU Life Recreation Remedies	-	111	(111)	-	-
MSC Eco Moorings	1	-	(1)	-	-
Other Grant Income	17	52	(49)	-	20
HLF - Green Challenge Recovery Fund	16	42	(58)	-	-
Scottish Power Foundation	-	98	(37)	-	61
ARG - PCC	-	124	-	(124)	-
	34	427	(256)	(124)	81

Notes to the Financial Statements

For the year ended 31 January 2023

18. Analysis of group net assets between funds at 31 January 2023	Restricted Funds £ 000	Unrestricted Funds £ 000	Total £ 000
Tangible fixed assets	5,285	2,393	7,678
Live exhibits	-	68	68
Current assets	149	2,660	2,809
Creditors	-	(591)	(591)
	5,434	4,530	9,964

19. Operating lease commitments

At 31 January 2023, the company had total commitments under non-cancellable operating leases as follows:

Group

	2023 Land & buildings £ 000	2023 Other leases £ 000	2022 Land & buildings £ 000	2022 Other leases £ 000
Within one year	105	14	105	-
Between two and five years	420	17	420	-
More than five years	9,800	-	9,905	-
	10,325	31	10,430	-

Charity

	2023 Land & buildings £ 000	2022 Other leases £ 000	2023 Land & buildings £ 000	2022 Other leases £ 000
Within one year	105	14	105	-
Between two and five years	420	17	420	-
More than five years	9,800	-	9,905	-
	10,325	31	10,430	-

The land and buildings represent the ground rent under the terms of a 125 year lease.

Notes to the Financial Statements

For the year ended 31 January 2023

20. Operating lease commitments where the group and charity is a lessor

The group and charity rents out land and buildings at the former Design Studio, Rope Walk, Plymouth to a local fish restaurant. The following amounts are due to the group/charity:

	Group		Charity	
	2023	2022	2023	2022
	£ 000	£000	£000	£000
Not later than one year	56	45	56	45
Later than one year and not later than five years	224	180	224	180
Later than five years	569	503	569	503
	849	728	849	728

21. Share capital

The company is limited by guarantee and is a registered Charity. The registered office is in England.

22. Income and expenditure account and total funds – Charity

	Charity continuing operations	
	2023	2022
	£ 000	£ 000
Grant income	427	715
Operating expenses	(3,568)	(1,536)
Other income	4,827	577
Operating surplus	1,686	(244)
Interest payable	(20)	(4)
Surplus / (deficit) of income over expenditure for the year	1,666	(248)

	Charity
	£ 000
Total funds at 1 February 2022	7,900
Surplus of income over expenditure for the year	1,666
Total funds as 31 January 2023	9,566

The income and expenditure account is presented to ensure compliance with the Companies Act 2006.

Notes to the Financial Statements

For the year ended 31 January 2023

23. Reconciliation of net income to net cash inflow from operating activities

	2023	2022
	£ 000	£ 000
Net incoming resources for the year	713	766
Depreciation of tangible fixed assets	590	585
(Increase) / decrease in stocks	(5)	21
(Increase) in operating debtors	(231)	(45)
Increase in operating creditors	204	154
Interest payable	20	4
Net cash inflow from operating activities	1,291	1,485

24. Analysis of changes in cash and cash equivalents

	2022	Cash flows	2023
	£ 000	£ 000	£ 000
Cash	2,239	961	3,200
Loans falling due in one year	(169)	(10)	(179)
Loans falling due after one year	(573)	(18)	(591)
Net Funds	1,497	933	2,430

25. Related party transactions

During the year the Ocean Conservation Trust Group purchased goods or services from the following organisations in which Trustees and Senior Managers had an interest.

In respect of amounts incurred:	2023	2022
Legal advice	£4,982	£12,325

During the year donations amounting to £595 (2022: £2,245) were received from trustees. These were unrestricted in nature and without conditions.

Ocean Conservation Trust Limited

England & Wales - Charity number 1032491

Accounts

Ocean Conservation Trust Limited

Annual Report and Financial Statements

31 January 2022

Charity Number: 1032491

Company Number: 02674910

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Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Ocean Conservation Trust
Annual Trustees Report

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements of the group for the year ended 31 January 2022. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

Strategic Report

The sections on risk management and financial review contained within this Trustees' report constitute the strategic report for the purposes of Companies Act 2006.

Covid-19

Following a year where the National Marine Aquarium (NMA) closed for 3 lockdowns totalling 161 days, we started the year commencing 1st February 2021 in yet another lockdown. We were closed to the public until 16th May 2021 meaning a further 104 days closed.

The NMA is the main source of income for the Charity, so the loss of visitor income from the closed periods was significant. However, we continued to feel the benefit of measures introduced in the previous accounting period such as reviewing budgets, furloughing staff and reducing costs wherever possible.

Nevertheless, our animals continued to need the highest standards of care to meet regulatory requirements and best husbandry and conservation practice and the associated costs of maintaining our essential infrastructure and life support systems could not be reduced beyond what was safe or prudent so we still incurred significant essential costs that couldn't be covered by visitor income.

We were able to mitigate the impact through the successful application to the Defra Zoo Animals Fund. The total grant awarded was £642,779 of which £542,450 related to this financial year. The fund helped cover our animal related costs until June 2021.

We were also eligible for sector specific lockdown, restart and additional restrictions grants from our local authority which totalled £102,290 in the year and Coronavirus Job Retention Scheme income in the year totalled £113,600. We also benefited from temporary reductions to the VAT rate on admissions and hospitality sales.

We are grateful for the support of the Government, Plymouth City Council and Lloyds Bank during this time, together with all the donations from our Members, Sponsors, Suppliers, and the public at large. The Trustees also wish to recognise and thank everyone who works for the Charity including the senior management team and for their dedication, adaptability, ingenuity, and contribution to the Ocean Conservation Trust group and to delivering on our mission and charitable objectives even in the hardest of times.

Annual Trustees Report

Mission, Objectives and Activities

The aims and objectives of the Ocean Conservation Trust are:
To promote and contribute to the conservation, protection and improvement of the Ocean and of all forms of aquatic life and to the conservation and regeneration of aquatic habitats, species and ecosystems that sustain life, all for the benefit of the public.

To advance the education of the public in the conservation, protection and improvement of the Ocean and of all forms of aquatic life and in the conservation and regeneration of aquatic habitats, species, and ecosystems that sustain life by the provision of an aquarium and or other programmes of education and research and to disseminate the useful results of such research all for the benefit of the public.

Our core focus continues to encourage positive Ocean related behavioural change and habitat restoration by providing Ocean related experiences, research, education and advocacy, including by direct engagement and education of the visitors to the NMA and everyone we interact with away from the aquarium.

Our activities fall into three programmes, namely **Ocean Experiences**, **Ocean Advocacy** and **Ocean Habitats**.

Public Benefit

Our mission statement reflects the overarching aim of all our activities as being for the public benefit. We do this directly through the known health and wellbeing benefits of the "blue space", enabling people to be on, near, or in the Ocean. By engaging the public with our exciting and award-winning programmes to help drive pro-Ocean behaviour.

We also work for the public benefit through our conservation programmes that seek to protect, regenerate, and restore Ocean habitats including critical marine ecosystems such as seagrass meadows.

Through all our programmes and activities, we are building a larger "share of the voice" across various media in the UK and Europe and increasing our media position and authority as a known respected and reliable source of information and opinion on the marine environment the challenges it faces and ways of mitigating damaging behaviour and practices.

Annual Trustees Report

Key programmes and achievements in the year

Ocean Experiences

Engagement and Education

As ever, the team proved resilient and creative and made the most of every opportunity both whilst closed and open. During the year we:

- Welcomed 220,443 visitors to the NMA, directly engaging with 159,206 of them.
- Delivered 116 Ocean Experiences for over 2000 people in, on and under Plymouth Sound.
- Undertook 33 shoreline clean ups with the weight of a baby grand piano of litter collected.
- Engaged with 11,372 people through face to face and digital schools' programmes.
- Delivered 182 virtual tours – through both schools and public engagement sessions.
- Digitally engaged with over 60,000 people with a reach from Plymouth to Canada.
- Our public engagement team were awarded a Bronze Award at the Visit Devon Tourism Awards 2021-2022 in the Resilience and Innovation category.
- The NMA won Gold in the Large Visitor Attraction category.

Excellent feedback scores achieved

- Teachers across the country rated our activity experiences 4.98 / 5 in terms of educational content.
- They also rated our team 4.96 / 5 in terms of their subject knowledge & ability to enthuse students.
- The average response for agreement that taking part in one of our public engagement programmes had a positive impact on wellbeing: 4.22 / 5.
- The average response that they had a positive impact on Emotional, Learning and Behavioural outcomes: 4.28 / 5
- 98.08% of digital engagements led to a positive impact on people's attitude to the Ocean.
- 92% of participants self-reported intentions to change their behaviour to create a health Ocean.

Animal Husbandry

The Ocean Conservation Trust group prides itself on exceptional standards of animal husbandry and animal welfare and the NMA is recognised within the public aquarium sector as being a centre of excellence for its standards, knowledge and care. Within the husbandry department at the NMA there are 111 years of accumulated public aquarium experience, from time spent in 15 different institutions.

The aquarium itself has a collaborative approach to animal husbandry and works closely with other aquariums, not just in the UK but also throughout Europe and further afield.
We are partners in vital European breeding programmes for seven separate species of sharks and rays, which includes the ocellated eagle ray, for which we are still the only aquarium in the UK to not only display this species, but to also have a successful breeding programme.

Annual Trustees Report

Other species such as cownose rays and blue spotted ribbon tail rays have also been bred at the NMA in the last 12 months. The NMA has also gained a reputation for being able to facilitate movements of large animals, most recently by re-homing two large sandbar sharks from Brighton Sealife Centre. This is in addition to shipping lemon sharks from the Netherlands and sand tiger sharks from South Africa in recent years.

As well as overseeing the displays at the NMA, the aquarium manages the largest private aquarium in the UK at Salesforce Tower, London. This 80,000-litre exhibit was recently refurbished by the NMA resulting in a new, more vibrant centrepiece in the foyer of one of the tallest buildings in the City of London.

Ocean Advocacy

Local

Projects and campaigns

Plymouth Sound National Marine Park
The Ocean Conservation Trust and the NMA are pleased to be core partners of the UK's first National Marine Park (NMP) in Plymouth Sound. We have been working to support the NMP's development through our seagrass restoration work, designing and hosting an NMP Welcome Centre at the NMA and as a key part of the Activity Plan where we will deliver a range of initiatives that involve the local community and support connection to the Ocean.

Meet the National Marine Park
We were joined by 71 enthusiastic 16–25-year-olds and budding Ocean Conservationists for our fully funded three-day experience to learn more about the NMP. The adventure started at our centre of Ocean excellence, the NMA, where participants learned about different careers available in Ocean conservation.

They took part in beach cleans, visited Drake's Island, the Marine Biological Association and University of Plymouth as well as getting hands on with sailing and rockpooling experiences. They even got to cook their own sustainable fish. They then helped to clean up Plymouth's Waterfront by joining a Preventing Plastic Pollution litter pick, doing their bit to help the Ocean whilst taking part in an international citizen science project.

Ocean Curriculum
Building on our many years of experience and global credentials in Ocean education, we are proud to be working with the Connect Multi Academy Trust to deliver the UK's first Ocean Curriculum.

Working with over one hundred teachers across the Multi Academy Trust, the Ocean Conservation Trust team is combining our expertise in all things Ocean and curriculum with the

Annual Trustees Report

schoolteachers' know-how, to create and deliver an engaging Ocean Curriculum that will increase Ocean literacy across the city of Plymouth and beyond.

SailGP
We supported SailGP in the Plymouth leg of the global racing event. We led education sessions, engagement workshops and were commissioned as the official marine mammal monitors, ensuring that no creatures large or small were impacted by the event.

Preventing Plastics Pollution
Web- www.preventingplasticpollution.com

Working in partnership with 18 organisations from across France and England, Preventing Plastic Pollution seeks to understand and reduce the impacts of plastic pollution in the marine environment. By looking at the catchment from source to sea, the project will identify and target hotspots for plastic, embed behaviour change in local communities and businesses, and implement effective solutions and alternatives. The €14m Preventing Plastic Pollution project was approved by the Interreg France (Channel) England Programme, which has committed €9.9m in funding through the European Regional Development Fund.

In early 2021 Ocean Conservation Trust (OCT) working with Environment Plymouth, secured the External Experts contract to deliver the community engagement element of the PPP Project. During the year we delivered:

Plastic Seas workshops: Where participants could investigate the stomach contents of an Ocean creature and find out what we can do at home and school to help care for the Ocean. We also introduced schools to the charter led by Environment Plymouth.

Our Rangers ran public beach clean events once a week, which enabled data collection and engagement with the local community with PPP. Local businesses also took part in beach cleans: Plymouth Gin, Nash and Co, Pernod Richard, Groeneveld UK Limited, Plymouth City Council, Tamar Estuaries, University of Plymouth and The Rotary Club of Plymouth Mayflower. We cleaned up over 22 km of coast, collecting a total of 352 kg rubbish. That's a whopping 10,486 plastic items picked up!

Plant based café
In the year we revamped the offering of our in-house café and restaurant to achieve a 40% plant-based offering and are already working towards 60% and beyond.

National

Ocean Literacy Survey
Conservation is about people and one of the key objectives of the Charity is to help develop a more Ocean literate society, i.e. a society that understands the impact that we all have on the

Annual Trustees Report

Ocean and vice versa. Over the last two years, the Charity has been working closely with Defra to understand more about people's understanding of Ocean literacy. The first survey was carried out across England and Wales in 2021. This will be repeated in 2022 and then at regular intervals over the Decade of Science for Sustainability 2021-2030. Defra will be using the data to measure the impact of policy intervention.

Ocean Motion
With 2021 being the start of the UN Ocean Decade, we wanted to support local and national governments take action to improve Ocean health.

We are proud to have been part of creating a model for a UK first 'Ocean Recovery Declaration', with Plymouth City Council adopting it and the first to officially debate their own version.

A model 'Ocean Recovery Declaration' – or Motion for the Ocean – seeks to help all local governments #thinkOcean and identify ways they can make a difference. The model can be integrated with their climate emergency response, whether they are coastal or inland.
We are asking ALL local Councils to recognise that the world Ocean is a fundamental part of climate regulation and that it must be considered as part of an effective climate emergency response. It is vital to ensure that local Councils commit to supporting a more ecologically healthy sea and to rethink how the Ocean is considered in planning and decision-making at local level.

So far 8 local councils have declared their own Ocean Motion.

Leave nothing but footprints
Web - www.plymouthgin.com/en-EN/articles/leavenothingbutfootprints

In the summer of 2021, we worked with Plymouth Gin with the support of Ben Fogle to call on all beach goers to enjoy a visit to the beach, but to think about their impact and leave nothing but footprints.

The campaign gives tips on planning your trip to the beach to ensure the least impact possible including, picnic ideas and sustainable fish guides.

We Are Ocean
Web -www.weareocean.blue

We helped organise the We Are Ocean summit with over 150 Ocean conservation organisations coming together to share their love for the Ocean, placing us at the centre of the work of connect everyone with the Ocean.

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International

COP26
We attended COP26 in November 21.
We launched our new 'Connect the Dots' campaign ready for COP26. This campaign seeks to help people join the dots between the Ocean and the climate and helped us to get noticed at the event. Our goal was to ensure that the Ocean was part of the conversation, and we are pleased to see that COP27 will have a full day dedicated to Ocean recovery.

UN Decade of Ocean Science
We are working with partners from across the globe on an officially endorsed UN Decade of Ocean Science Action. We will be leading work to expand the UK version of the Ocean Literacy Survey out to as many UN member states as possible, in an attempt to build a global picture of Ocean literacy levels.

Ocean Habitats

We remain committed to marine conservation and our protection, regeneration and restoration programmes have continued to grow and create impact. We have done this in situ at the National Marine Aquarium facility and with projects locally and internationally.

In-situ conservation projects involve husbandry techniques, behavioural studies, dietary studies, and reproductive studies. These contribute to reducing the impact on wild populations of animals and help to make the conservation work of public aquariums more sustainable.

Our habitat regeneration and restoration work continued with our innovative work on seagrass which received wide recognition and support in the year.

Seagrass is one of the Ocean's most important habitats, providing a nursery ground for many commercial fish stocks and acting as a haven for many marine animals including rare seahorses, stalked jellyfish, and rare seaweeds.

Seagrass also stabilises sediments and prevents coastal erosion, as well as having the capacity to absorb carbon more efficiently than terrestrial habitats – making it an important player in the fight against climate change.

Today, seagrass is considered critically endangered and is an EU Red Listed habitat due to the damage regularly caused to the slow-growing beds from boaters, walkers and fishermen. The meadows are threatened by anchoring, mooring and launching of recreational boats, as well as trampling from walkers and bait collectors.

The Ocean Conservation Trust is the UK's leading charity focussed on seagrass restoration, following many years of research into mapping seagrass beds and through its work on germination and planting techniques.

Annual Trustees Report

The Charity's objective is to deliver a cost-effective seagrass restoration solution, capable of being scaled to industrial levels. The Ocean Conservation Trust is also currently involved in a number of projects looking into Blue Carbon, including the two below:

Projects and campaigns

EU Life Recreation ReMEDIES (2020-2024)

Over the course of four years, the full project partnership seeks to:

- Improve the condition of at-risk seagrass habitats in 5 project areas.
- Reduce the negative impact of recreational boating activities, such as mooring and anchoring; and
- Share its successes with similar projects in Europe.

The Charity's role is to collect seagrass seeds, germinate them and then plant the seedlings, restoring over 8Ha during the project. In addition, the Charity is also providing the educational outreach for the project.

During the year, we completed the build and set up of our seagrass lab at the NMA – where we are able to cultivate seagrass plants for our habitat restoration programme as well as use it to deliver our engagement and education project aims.

In April 2021, we deployed 18,200 seeds in Jennycliff Bay in the Plymouth Sound SAC. Further deployments in Jennycliff and the Solent are planned for early 2022.

HLF - GCRF Seagrass Restoration Project (2020-2022)

This is funded by the Heritage Lottery Fund and seeks to establish a seagrass nursery combining innovative germination, nursery and planting techniques to generate seedlings for the reforestation of seagrass beds. This is essentially an agricultural project, looking at how to scale seagrass restoration, paving the way for deployment throughout the UK and potentially beyond. The project has been planned for some time and began in December 2020 and will continue into 2022.

Partnerships

The Ocean Conservation Trust continues to engage with a wide range of organisations and participates in initiatives which enhance its ability to deliver on its key aims and objectives. Wherever possible we work with these partners to identify possible funding streams which could be of mutual benefit.

The Ocean Conservation Trust remains active within the business community in Plymouth and the wider region, promoting blue tourism and leisure as a key element of the post Covid-19 economic sustainability of the city and the region in order to encourage visitors back to the Aquarium enabling us to further our charitable aims.

Annual Trustees Report

In particular, we are working closely with Plymouth City Council in the initial phase of the UK's first National Marine Park in and around Plymouth Sound.

Support from the corporate, public and private sectors

The Trustees wish to record their thanks to all those who've helped and supported the Charity over the past 12 difficult months:

Plymouth City Council
Defra
BIAZA
Heritage Lottery Fund
Mitch Tonks and Rockfish
Plymouth Gin and Chivas Brothers
David Pridden Legacy Fund
Natural England
Charity Finance Group
EU LIFE
Sutton Harbour Holdings
Vospers

Our ambassadors: Sir Ben and Lady Ainslie and Henry Bomby

All our staff and volunteers

All our individual supporters and donors

Volunteers

The Trustees are immensely grateful for the assistance and help provided by its volunteers who are involved in husbandry, education and public engagement. In total our volunteers gave up 15,900 hours of their time. We couldn't do what we do without you.

Employee Involvement

The Trustees are extremely appreciative of the skills, knowledge, dedication and hard work and commitment of its employees and volunteers, especially during periods of furlough, changes to shift patterns to ensure social distancing and home working. The OCT Group aims to be a fair, responsible and engaging employer.

The Charity has a structure in place to ensure all staff receive clear communication about the work of the Charity's strategic initiatives through regular staff meetings, staff notices and internal communication. Ideas are welcomed and encouraged to present suggestions and views on the Charity's performance.

The Trustees have implemented a number of detailed policies in relation to personnel matters including but not limited to:

Equal opportunities
Health and Safety
Anti-harassment & bullying
Volunteering
Child Protection & Safeguarding
Whistleblowing

Annual Trustees Report

In accordance with the Charity's equal opportunities policy, the Charity has long established fair employment practices. All staff, volunteers and applicants for jobs receive equal treatment when being considered for employment. In particular, no applicant will receive less favourable treatment on the grounds of age, race, colour, nationality, ethnic or national origin, disability, religion, political belief, gender reassignment, marital or civil partner status, pregnancy or maternity, sex or sexual orientation.

Individuals are selected, promoted and treated on the basis of their relevant aptitude, skills and abilities.

Structure

The Charity is a company limited by guarantee and was incorporated on 31 December 1991. It is governed by its Articles of Association which were last amended on 17 October 2011.

The Charity has a number of wholly owned subsidiaries, namely: -

NMA Operations Limited – a company limited by shares that manages the trading operations incorporating the ticket, retail and café sales and associated trading costs.

National Aquarium Limited – a charitable company limited by shares that receives income under gift aid and also makes grants.

Scylla Reef Limited – a company limited by shares set up solely to hold legal title to an artificial reef (dormant company).

Financial Review

During the year and in spite of lockdowns and local restrictions, the largest source of the group's income was derived from gift aided donations, amounting to £2,286,241 (2021: £1,191,150). In addition, income from secondary spend in sales of café refreshments, gift shop and functions and events was £705,158 (2021: £498,292).

The OCT continues to be heavily dependent on income from visitors to the NMA. However, in exploring new income streams our income from, individual/partners donations, consultancy, third party aquarium management, grants and projects increased in the year to £824,188 (2021: £773,725).

We were also able to benefit from Covid Related Government Support of £113,600 (2021: £289,424) from the Job Retention Scheme and Local/Additional Restrictions Grants of £104,290 (2021: £16,500).

Ocean Conservation Trust Limited – Consolidated position

Total income for the year ending Jan 2022 was £5,218,765 (2021: £3,190,963).

Total expenditure amounted to £4,453,080 (2021: £4,119,417) This includes an accounting depreciation charge of £585,293 (2021: £625,390). The Trustees view this as an excellent result, given the unprecedented challenges faced in the last 2 years.

Annual Trustees Report

The cash at bank and in hand at 31 January 22 was £2,238,671 (2021 £1,002,664), less project income received in advance of £51,527 (2021: £162,362) held separately on account, leaving unrestricted cash funds of £2,187,144, which is equivalent to approx. 29 weeks of operating costs, versus the approx. 11 weeks cover at the same point last year.

NMA Operations Limited
The Charity's wholly owned trading subsidiary is NMA Operations Limited. The company's activities comprise the operation of the aquarium, gift shop, café, corporate / private events venue and consultancy advice.

The NMA continued to feel the impact of the pandemic being closed for 104 days at the start of the year in line with national restrictions. In spite of the challenges, however, the Company achieved an operating profit of £1,007,255 (2021: profit £2,814).

Despite the closures the NMA still welcomed 220,443 (2021: 150,449) visitors to the aquarium, a more than 20% improvement on initial reforecasts following the end of 2021 lockdown announcements.

Income from visitors under the gift aid scheme is shown in the accounts of National Aquarium Limited, a wholly owned subsidiary of Ocean Conservation Trust Limited.

National Aquarium Limited
During the year the Charity made an operating surplus on ordinary activities before gift aid payment to Ocean Conservation Trust Ltd of £476,596 (2021: £238,962).

National Aquarium Limited generated donations during the year, through the operation of the gift aid scheme amounting to £2,286,241 (2021: £1,191,150) After management charges are applied, the net incoming resources for the period were £6,596 (2021: £1,962) leaving total funds carried forward at 31 January 2022 of £336,526 (2021: £329,930). Gift aid of £470,000 (2021: £237,000) has been recognised as a distribution in the current year's accounts. Any remaining distributable funds will be gifted to the parent charity within 9 months of the year end.

Scylla Reef Limited
The Ocean Conservation Trust Ltd owns the former HMS Scylla, which was placed on the seabed, off the Plymouth coast, as a long-term project to create an artificial reef in March 2004. The Company has remained dormant during the year.

Annual Trustees Report

Reserves Policy

The Trustees have considered the reserves of the Charity.

Unrestricted funds at 31 January 2022 amounted to £3,492,191 (2021: £2,175,225), of which £2,213,120 (2021: £2,265,063) relates to tangible fixed assets and £67,668 relates to live exhibits (2021: £67,668), resulting in "free" reserves of £1,211,407 (2021: negative £89,838).

This positive position follows a difficult year as a direct result of COVID-19 and the loss of income due from closed periods, necessitating borrowings of £900,000 through a CBIL facility to support overheads throughout the year. The terms of the loan are repayment over the next 6 years with 5 years remaining.

Following the year ending January 2021 the Trustees forecast a rebuild of free reserves to a point that would cover 12 weeks of operating costs (approximately £880,000) over the next 3-5 years. We are delighted to have exceeded that and currently hold 16 weeks.

Restricted funds at 31 January 2022 amounted to £5,758,562 (2021: £6,310,182).

Changes in fixed assets

A small amount of fixed assets repairs and improvements took place in the year amounting to £97,138 (2021 £NIL) This was primarily on upgrade of some essential life support systems, new pumps and upgraded exhibition lighting.

Plans for future periods

Although the impact of the pandemic has been considerable, the Charity has been able to overcome the challenge and still be slightly better off financially at the end of the 2-year Covid period. Also, it should be noted that the Charity was restructured in 2018 and was operating profitably before the pandemic, so the outlook remains positive, provided the NMA is not closed for significant periods in the future.

The change in name of the over-arching charity to the Ocean Conservation Trust has clarified the purpose of the Charity and has led to a number of opportunities that would not have arisen previously. Ocean Literacy and Blue Carbon are key themes for Government going forward and the Charity is well placed to benefit from both, with its public engagement work around Think Ocean, which has been trademarked and with its work developing seagrass restoration at scale, for which it has received external funding.

The Trustees are developing the Charity's Ocean conservation strategy and finalising an ambitious 5 year plan based upon a return to normal levels of footfall at the NMA and execution of its key charitable programmes across **Ocean Experiences**, **Ocean Habitats** and **Ocean Advocacy**. Within this, the Charity aims to increase visitor numbers to 310,000 and protect 10% of existing seagrass meadows over the next 5 years.

Annual Trustees Report

Governance and Management

Trustees

The Trustees who served during the year were as follows: -
M Lomas (Chairman)
M Attrill
K Lewins
J Roberts
I McFadzen
M Pfajfar (appointed 10 February 2021)

The Trustees received no remuneration during the year in their capacity as trustees (2021: £nil).

Recruitment and appointment of Trustees

A panel comprising existing Trustees selects new members to the Trustee Board. Applications for Trusteeship are welcomed by the Board from those who have appropriate skills, qualities, and experience to help the Charity achieve its objects and are primarily sought by personal recommendation. Applications are considered, assessed and if appropriate approved by the Trustee Board in accordance with the Articles. They are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, legal and business groups. Trustees serve for a three-year period and may be re-elected for a further two terms.

Trustee Training and induction

The Trustees undergo induction to brief them of:

- Their legal obligations under company and Charity law;
- The content of the Articles of Association, the governance, structure and decision-making processes;
- The process for approval of the annual operating plans and budgets and;
- The review of strategy and performance.

Pay policy for senior staff

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings, which applies to all other staff of the Charity if the budget allows. Additional increases may be made where a senior staff member has taken on additional responsibilities and benchmarks are taken into account as appropriate.

Governance and internal control

The Trustees meet at least four times a year; this includes a meeting to review strategy and performance. During the year to January 2022, the boards met 4 times plus 3 sub-committee meetings to enable timely updates and decision making related to the ongoing impact of Covid-19 on operations along with regular updates from the Senior Management Team.

Annual Trustees Report

The trading subsidiary is monitored by the NMA Operations Board. Individuals on the NMA Operations Board, which meets quarterly, comprise Trustees/Directors and other individuals with relevant experience.

In accordance with the terms of the Zoo Licensing Act, there is also an Ethics Committee which meets at least once per year and operates under specific terms of reference. The committee is composed of key animal husbandry staff, senior managers, and independent external experts. The Ethics Committee reports to the Board of Trustees.

Risk Management

The Ocean Conservation Trust's operation is focused Ocean related behaviour change, habitat restoration and the management of the National Marine Aquarium (NMA). Although there are risks associated with managing the behaviour change and habitat restoration aspects, the more fundamental risks lie with the operation of the NMA, which hosts c280k visitors pa in facilities which are now over 20 years old.

The NMA, as a tourist attraction, operates in a naturally volatile marketplace, where external factors such as weather, the UK economy and more recently covid have a significant impact on its operation.

This combined with limited financial reserves means that the operational strategy of the NMA is to be conservative in its approach to risks in its day-to-day operation. The net effect of this is the setting of realistic and conservative annual budgets and maintaining tight controls on the fixed costs of the business, primarily staffing. The Trustees' intention is to grow the business in a controlled manner, including income stream diversification, in order to reduce the impact of these external factors on the viability of the core business. The growth may, at times, incur increased risks but such risks will be fully evaluated and controlled to minimize the exposure of the Charity.

However, in order to fulfil the charitable objectives of the organisation the Trustees recognise the need to balance their approach to risk by reference to the Charitable objectives of the organisation. The subject matter of our education, conservation, research and campaigning initiatives occasionally requires the organisation to be confrontational and if need be, controversial. This will always be done in a measured and carefully managed way which will promote the organization as being caring and passionate.'

Going Concern across the Ocean Conservation Trust Group

Although the NMA was closed for 104 days during the financial year 2021/22, the lost revenue was compensated for by a combination of Government support funds, grants, sponsorship, donations and strong visitor revenue when open. This left unrestricted cashflow of £2,238,67 as at the year end, equivalent to 29 weeks of operating costs, a considerable improvement on 2021/22 when the Ocean Conservation Trust Group reported unrestricted cashflow of £840,302 or 11-weeks cover.

The Group has benefitted from the measures that the Chancellor has introduced during Covid, although no further support mechanisms have been assumed going forward.

Our projections show that the Group will remain a going concern without the need for additional grant income, based on reasonable assumptions.

Annual Trustees Report

In building our forecasts we have assumed that the National Marine Aquarium will not be closed further, as a result of Covid, with annual footfall returning to average pre-Covid levels of c280k, an average pattern of which we have experienced since re-opening in May 2021. In addition, since 1st February 2022, the Ocean Conservation Trust has qualified for cultural exemption, with a further net cashflow benefit of c£200k per annum.

Overall, our assumptions reflect a realistic scenario, which would provide the Charity with sufficient funding to continue operating.

We continue to adopt a cautious approach and have the ability to be reactive to ensure the future operation of the Charity. We will continue to monitor this situation regularly, so that appropriate action can be taken to maintain solvency and to continue delivering the charitable purpose, as resources allow.

Related Parties
Transactions with related parties are disclosed in note 24.

Health and Safety
The OCT operates a detailed Health and Safety policy.

Reference and administrative details

Status
Ocean Conservation Trust Limited is a registered Charity (Charity number 1032491), and company (company number 2674910) limited by guarantee ("the Charity").
On 28 May 2019 it changed its name from National Marine Aquarium Limited.

Trustees and Directors
M Lomas
M Attrill
K Lewins
I McFadzen
J Roberts
M Pfajfar

Auditors
PKF Francis Clark
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Bankers
Lloyds Bank Plc
PO Box 128
8 Royal Parade
Plymouth
PL1 1LX

Registered Office
Rope Walk
Coxside
Plymouth
PL4 0LF

Websites
www.oceanconservationtrust.org and www.national-aquarium.co.uk

Annual Trustees Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the group and of the result of the group for that year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 of the group including taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors
So far as each Trustee listed on page 15 above is aware: -

- There is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the strategic report) were approved by the Board and signed on its behalf by:

Mr M Lomas
Chair

Independent auditors' report to the members of Ocean Conservation Trust

Opinion

We have audited the financial statements of Ocean Conservation Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2022 and of the group's results 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 group 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 group's ability to continue as a going concern for a period of a least 12 months from when the original financial statements were 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.

Independent auditors' report to the members of Ocean Conservation Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Independent auditors' report to the members of Ocean Conservation Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP – FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement in the accounts.

Independent auditors' report to the members of Ocean Conservation Trust

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal cots in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness:
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves:
- Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

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 one resulting from error, as fraud my involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Independent auditors' report to the members of Ocean Conservation Trust

- 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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the group's or the parent charity's ability to continue as a going concern. If we then 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 group or the charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Use of our report

This report is made solely to the charitable parent 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 group'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 anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

D Leslie

Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor
North Quay House, Sutton Harbour, Plymouth, Devon, PL4 0RA

Date: 4/7/22

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated statement of financial activities

Year ended 31 January 2022 (including income and expenditure account)

	NOTE	Unrestricted Funds £	Restricted Funds £	Total 31 Jan 22 £	Total 31 Jan 21 £
Income:					
Income from donations & legacies					
Donations and gifts	**2**	2,580,254	64,203	2,644,457	1,553,967
Income from charitable activities:					
Grants	**3**	7,500	715,217	722,717	382,518
Operation of establishment		844,920	-	844,920	553,259
Rental income		37,603	-	37,603	29,959
Other trading activities			-		
Commercial trading operations		705,158	-	705,158	498,292
Other income		263,911	-	263,911	172,968
Total		4,439,346	779,420	5,218,765	3,190,963
Expenditure					
Raising Funds					
Fundraising costs of donations & gifts	**6**	282,669	-	282,669	235,945
Commercial trading operations	**6**	663,187	-	663,183	663,147
Charitable activities					
Operation of establishment and direct charitable expenditure	**6**	2,612,735	894,493	3,507,229	3,220,325
Total	***6***	3,558,591	894,493	4,453,080	4,119,417
Net income /(expenditure)		880,755	(115,074)	765,681	(928,454)
Transfers between funds		436,211	(436,211)	-	-
Funds brought forward at 1 February 2021	***17***	2,175,225	6,310,182	8,485,407	9,413,861
Funds carried forward at 31 January 2022	***17***	3,492,191	5,758,897	9,251,088	8,485,407

All the above results are derived from continuing activities. All gains and loses recognised in the year are included above.

Consolidated and Charity balance sheets
As at 31 January 2022

		Group 2022	Group 2021	Charity 2022	Charity 2021
Fixed Assets		£	£	£	£
Tangible assets	**11**	7,933,630	8,421,784	7,933,634	8,421,784
Investments				4	4
Live exhibits	**12**	67,668	67,668	67,668	67,668
		8,001,298	8,489,456	8,001,306	8,489,456
Current assets					
Stocks	**13**	29,758	50,912	-	-
Debtors	**14**	339,023	293,691	536,321	410,189
Cash at bank and in hand		2,238,671	1,002,664	469,063	360,836
		2,607,452	1,347,267	1,005,384	771,025
Creditors: amounts falling due within one year	***15***	(784,871)	(605,858)	(534,194)	(367,024)
Net current assets/(liabilities)		1,822,581	741,409	471,190	404,001
Total assets less current liabilities		9,823,879	9,230,865	8,471,492	8,893,457
Creditors: amounts falling due after more than one year	***16***	(572,791)	(745,454)	(572,791)	(745,454)
Net assets		9,251,088	8,485,411	7,899,701	8,148,003
Funds					
Unrestricted funds	**17**	3,492,191	2,175,225	2,025,730	1,861,639
Restricted funds	**17**	5,758,897	6,310,182	5,873,971	6,286,364
Total funds		9,251,088	8,485,407	7,899,701	8,148,003

The financial statements were approved by the Board of Trustees on 16/6/22
and were signed on its behalf by:

M Lomas Company Registration No: 2674910

Consolidated statement of changes in equity
Year ended 31 January 2022

	Unrestricted Funds £	Restricted Funds £	Total £
At 1 February 2021	2,175,225	6,310,182	8,485,407
Profit/(loss) for the year	1,316,966	(551,285)	765,681
Total comprehensive income/(loss)	1,316,966	(551,285)	765,681
As at 31 January 2022	3,492,191	5,758,897	9,251,088

	Unrestricted Funds £	*Restricted Funds £*	*Total £*
At 1 February 2020	2,847,066	6,566,795	9,413,861
Profit/(loss) for the year	(671,841)	(256,613)	(928,454)
Total comprehensive income/(loss)	(671,841)	(256,613)	(928,454)
As at 31 January 2021	2,175,225	6,310,182	8,485,407

Statement of changes in equity – Charity
Year ended 31 January 2022

	Unrestricted Funds £	Restricted Funds £	Total £
At 1 February 2021	1,861,639	6,286,364	8,148,003
Profit/(loss) for the year	164,091	(412,393)	(248,302)
Total comprehensive income/(loss)	164,091	(412,393)	(248,302)
As at 31 January 2022	2,025,730	5,873,971	7,899,701

	Unrestricted Funds £	*Restricted Funds £*	*Total £*
At 1 February 2020	1,926,461	6,566,795	8,493,256
Profit/(loss) for the year	(64,822)	(280,431)	(345,253)
Total comprehensive income/(loss)	86,261	(280,431)	(194,170)
As at 31 January 2021	1,861,639	6,286,364	8,148,003

Consolidated Cash flow statement
For the year ended 31 January 2022

		2022 £	2021 £
Cash flows from operating activities	**22**	1,484,932	(507,683)
Cash flows from investing activities			
Purchase of tangible fixed assets		(97,140)	-
Interest received		8	113
Net cash (used) in investing activities		(97,132)	113
Cash flows from financing activities			
Net receipt from/(repayment of amounts due under) finance leases		-	-
Loans received		-	900,000
Repayment of amounts due under loans		(147,585)	(38,075)
Loan interest paid		(4,208)	2,065
Change in cash and cash equivalents		1,236,007	356,420
Opening cash and cash equivalents at 1 Feb		1,002,664	646,244
Closing cash and cash equivalents at 31 Jan		2,238,671	1,002,664

Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank and in hand	2,238,671	1,002,664
Increase / (decrease) in cash	1,236,007	356,420

Notes to the financial statements
For the year ended 31 January 2022

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is shown in Reference and Administrative details in the Trustees' Report.

Basis of accounting and basis statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Charity's ability to continue as a going concern.

Accounting convention

Ocean Conservation Trust Limited meets the definition of a public benefit entity under FRS 102. These financial statements have been prepared on a going concern basis and under the historical cost convention.

Group accounts

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The Charity has taken advantage of the Schedule 4, Paragraph 3(3) of the Companies Act and has adapted the Companies Acts formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006 and paragraph 397 of the SORP. The Charity has taken advantage of the exemption not to prepare a cash flow statement for the Charity entity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been assigned by the Trustees for future projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Notes to financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

Income

Voluntary income including donations, gifts and grants that provide core funding that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided), and stated after trade discounts and net of VAT.
Investment income is recognised when it is received.

Grants – revenue

Grants are credited to revenue when receivable.

Ticket sales and merchandising income

Income is recognised in the period in which the charitable group is entitled to the income. All ticket sales and merchandising income is generated in the UK.

Intangible income

The Charity receives assistance in the form of donated services and support from volunteers. In accordance with the SORP this income is not recognised in the Statement of Financial Activities where no financial cost is borne by the third party or the cost borne is not readily quantifiable or measurable.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Costs consist of directly attributable expenses together with a proportion of the relevant personnel costs.
- Charitable activities include expenditure associated with the operation of the aquarium, educational programmes and conservation and research work, and include both the direct costs and support costs relating to these activities and grants made to third parties.
- Grants payable are payments to third parties in the furtherance of the charitable objectives of the charity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, staff costs by time spent and other costs by their usage. Governance related costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements

Project income and expenditure

These categories include income and expenditure related to a contract at 110 Bishopsgate, London to maintain an aquarium within an office, retail and leisure complex.

Notes to financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Buildings and alterations	10 to 50 years
Fixed plant and fixtures	5 to 30 years
Equipment, motor vehicles and computers	3 to 20 years
Exhibit enhancement	1 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Direct cost for stocks has been determined on the basis that goods received first are used first.

Pension

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised under fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease on a straight-line basis.

Live exhibits

The base stock of exhibits has been capitalised at a cost of £67,668. This represents the cost of obtaining the foundation stock of the aquarium. The cost of replacement exhibits is written off in the period in which they are obtained.

Grants – capital

Grants received for specific purposes are accounted for as restricted funds. Once the conditions for receipt have been complied with, the grant is recognised immediately in the statement of Financial Activities.

Notes to financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

Donations
Donations are credited to revenue when received.

Deferred taxation
Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Financial instruments
Financial assets and liabilities are recognised/ (derecognised) when the Group becomes/ (ceases to be) party to the contractual provisions of the instrument. The Group holds the following financial assets and liabilities:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account before operating profit.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The useful life of fixed assets – the trustees review the useful life of assets which are detailed within the fixed asset register. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over the useful life of the asset.

Notes to financial statements

For the year ended 31 January 2022

2. Donations & Gifts

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Individuals (including payments under Gift Aid) and other	2,362,364	64,203	2,426,567	1,248,043
Local/Additional Restrictions Grant	104,290	-	104,290	16,500
Corona Virus Job Retention Scheme	113,600	-	113,600	289,424
	2,580,254	64,203	2,644,457	1,553,967

The income from donations and gifts was £2,644,457 (2021: £1,553,967) of which £2,580,254 was unrestricted (2021: 1,553,967) and £64,203 was restricted to other funds (2021: £NIL)

3. Income from Charitable Activities

Included in income from charitable activities are the following amounts relating to grants:

Revenue Grants	Notes	Unrestricted £	Restricted £	2022 £	2021 £
Other	17	7,500	714,882	722,382	382,518
		7,500	714,882	722,382	382,518

The revenue grant income was £722,882 (2021: £382,518) of which £714,882 was restricted (2021: £382,518) and £7,500 was unrestricted (2021: £NIL)

4. Other income

Unrestricted

	2022 £	2021 £
Interest received from current bank accounts	19	113
Consultancy and external management contracts	135,000	135,000
Service charge income from buildings	19,106	14,471
Sundry income	109,785	23,384
	263,911	172,968

All other income in the year was unrestricted (2021: £172,968)

Notes to financial statements

For the year ended 31 January 2022

5. Net income from activities of subsidiaries

a) NMA Operations Limited

The Charity owns the whole of the issued share capital of NMA Operations Limited, a company registered in England. The subsidiary undertakes non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the SOFA. A summary of the results of the subsidiary is shown below.

Profit and loss account	2022 £	2021 £
Turnover	4,028,528	2,375,303
Cost of sales	(354,394)	(305,047)
Gross profit	3,674,134	2,070,256
Operating expenses	(2,666,879)	(2,067,442)
Operating profit/(loss)	1,007,255	2,814
Interest receivable, grant and sponsorship income	8	112
Interest payable and similar charges	-	(3,747)
Gift aid payment	-	(585,422)
Repayment of excess Gift Aid		-
Profit/(loss) on ordinary activities after taxation	1,007,263	(586,243)

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2022 £	2021 £
Assets	1,509,127	585,876
Liabilities	(493,933)	(578,411)
Shareholders funds	1,015,193	7,465

Notes to financial statements

For the year ended 31 January 2022

5. Net income from activities of subsidiaries

b) National Aquarium Limited

The Charity owns the whole of the issued share capital of National Aquarium Limited, also a registered Charity, and a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below

Statement of financial activities	2022	2021
	£	£
Income	2,286,241	1,192,959
Expenditure	(1,809,646)	(953,997)
Net surplus	476,596	238,962
Gift aid payment to Ocean Conservation Trust	-	(237,000)
	476,596	1,962

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2022	2021
	£	£
Assets	497,532	340,930
Liabilities	(161,006)	(10,999)
	336,526	329,931

Notes to financial statements

For the year ended 31 January 2022

6. Expenditure

	Fundraising Costs of Donations and Gifts £	Operation of Establishment & Charitable Activity £	Governance Costs £	Commercial Trading £	2022 £	2021 £
Catering	-	1,670	-	338,473	340,143	325,606
Projects	38,931	1,036,622	-	-	1,075,553	378,174
Operation of establishment	165,305	1,718,878	24,790	167,352	2,076,325	2,394,468
Retail	-	-	-	157,357	157,357	109,943
Depreciation	-	585,293	-	-	585,293	625,390
Support costs	78,433	91,868	48,106	-	218,408	285,836
	282,669	3,434,332	72,897	663,183	4,453,080	4,119,417

Fundraising costs of donations and gifts include the allocated payroll costs and associated employer costs of individuals involved with fundraising as well as direct fundraising costs. Operation of establishment and direct charitable expenditure includes £894,493 (2021: £229,057) related to restricted funds. Commercial trading operations relate to the costs associated with the running of the retail gift shop, café and corporate / private events.

Analysis of support costs

	General Support £	Governance Related £	Total 2022 £	Total 2021 £
Wages & Salaries	106,463	91,833	198,296	263,878
Auditor	-	20,003	20,003	21,888
Professional	109	-	109	70
Travel expenses	-	-	-	
	106,572	111,836	218,408	285,836

Notes to financial statements

For the year ended 31 January 2022

6. Expenditure (continued)

Operation of establishment and direct charitable expenditure includes costs incurred in connection with the administration of the Charity, the running of the aquarium and the compliance with constitutional and statutory requirements. Operation of establishment and direct charitable expenditure also includes:

	2022 £	2021 £
Depreciation		
Owned Assets	585,293	625,390
Operating Lease Rentals	113,750	113,750
Auditors Renumeration		
costs of scrutiny	20,003	20,000
non audit	9,225	875

Governance costs include an allocation of payroll costs and associated employer's costs for those individuals who are involved with the general running of the Charity, including strategic planning costs. The costs also include the statutory audit fees.

7. Trustees' remuneration

No out of pocket expenses were reimbursed to Trustees, in accordance with the Memorandum and Articles of Association

During the year an insurance premium of £4,838 (2021: £3,200) was incurred in respect of Trustees' indemnity (including officers and directors) for the group.

Notes to financial statements

For the year ended 31 January 2022

8. Staff costs

The aggregate payroll costs were as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,546,988	1,589,170	-	-
Social security costs	110,616	117,242	-	-
Other pension costs	40,684	41,730	-	-
	1,698,288	1,748,142	-	-

The Charity does not have any employees since these are employed in the wholly owned trading subsidiary NMA Operations Limited.

Total key management personnel compensation for the group was £313,920 (2021: £283,912). The increase is due to two new promotions into the senior management team part way through the year. Key management personnel comprise the Senior Management Team and Board of Trustees. The Board of Trustees did not receive any remuneration for their services as Trustees during the year.

There were no redundancies in the year

The following numbers of staff had salaries of £60,000 or more:

	2022 No.	2021 No.
£60,000-£69,999	-	-
£70,000-£79,999	-	-
£80,000-£89,999	1	1

The number of full and part time employees during the year was as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Charitable activities	59	44	-	-
Management and administration	9	7	-	-
Cost of generating funds	57	47	-	-
	125	98	-	-

Notes to financial statements

For the year ended 31 January 2022

9. Taxation

The company is a registered Charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

10. Pension scheme

The trading subsidiary operates a defined contribution pension plan with Standard Life and an automatic enrolment scheme with NEST. The assets of this scheme are held separately from those of the company in an independently administered fund. The total pension cost for the group, paid by the trading subsidiary, was £35,804 (2021: £41,730). At 31 January 2022, the group had outstanding pension contributions of £nil (2021: £nil).

11. Tangible fixed assets

Group:	Land & buildings £	Plant & fixtures £	Equipment & computers £	Exhibits £	Total £
Cost:					
At 1 February 2021	13,733,317	5,621,862	925,364	1,880,804	22,161,347
Additions	-	72,700	-	24,440	97,140
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	13,733,317	5,694,562	925,364	1,905,244	22,258,487
Depreciation:					
At 1 February 2021	6,100,314	4,962,244	822,090	1,854,915	13,739,563
Charge for the year	320,628	232,912	18,769	12,984	585,293
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	6,420,942	5,195,156	840,859	1,867,899	14,324,856
Net book amount					
At 31 January 2022	7,312,375	499,406	84,505	37,345	7,933,631
Net book amount					
At 1 February 2021	7,633,003	659,618	103,274	25,889	8,421,784

Notes to financial statements

For the year ended 31 January 2022

11. Tangible fixed assets (continued)

Charity:	Land & buildings £	Plant & fixtures £	Equipment & computers £	Exhibits £	Total £
Cost:					
At 1 February 2021	13,733,317	5,621,115	636,479	1,795,622	21,786,533
Additions	-	72,700	-	24,440	97,140
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	13,733,317	5,693,815	636,479	1,820,062	21,883,673
Depreciation:					
At 1 February 2021	6,100,314	4,932,726	562,043	1,769,666	13,364,749
Charge for the year	320,628	232,912	18,769	12,984	585,293
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	6,420,942	5,165,638	580,812	1,782,650	13,950,042
Net book amount					
At 31 January 2022	7,312,375	528,177	55,667	37,412	7,933,631
Net book amount					
At 1 February 2021	7,633,003	688,389	74,436	25,956	8,421,784

The net book value of equipment, furniture, computers and exhibit enhancements includes an amount of £nil (2021: £nil) in respect of assets held under finance lease.

As at the 31 January 2022 the board had approved capital expenditure of £150,000 (2021: £nil) should funds allow.

Notes to financial statements

For the year ended 31 January 2022

12. Interests in group undertakings and joint associations

The company had the following subsidiary undertakings at the year end.

NMA Operations Limited

Nature of business	Operation of aquarium and service activities
Company no:	2972338
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £2.

National Aquarium Limited

Nature of business	Registered Charity*
Company no:	4027669
Charity no:	1098529
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

* The company was registered as a Charity with the Charity Commission in July 2003 and commenced trading in July 2003 with the introduction of a gift aid scheme.

Scylla Reef Limited

Nature of business	Non trading**
Company no:	5042643
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

** The company owns the former HMS Scylla, which was placed on the seabed off the coast of South East Cornwall as an artificial reef in March 2004.

The registered office for all above named companies is:
Rope Walk
Coxside
Plymouth
PL4 0LF

Notes to financial statements

For the year ended 31 January 2022

13. Stocks	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Goods for resale	29,758	50,912	-	-

The difference between the purchase price of stocks and their replacement cost is not material.

14. Debtors	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	82,211	66,146	69,459	63,643
Other debtors	92,709	7,837	-	-
Prepayments and accrued income	163,434	219,708	154,654	128,894
Amounts due from subsidiary undertaking	-	-	312,208	217,652
	338,353	293,691	536,321	410,189

Included in the Charity debtors are amounts due from subsidiary undertakings of £312,208 (2021: £217,652), that are due after more than one year

Notes to financial statements

For the year ended 31 January 2022

15. Creditors: amounts falling due within one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	133,898	98,744	91,212	29,476
Other creditors	61,040	21,962	29,115	1,842
Other taxation and social security	102,507	6,038	37,448	7,809
Loan	169,410	144,333	169,410	144,333
Accruals and deferred income	317,681	334,781	207,010	183,564
	784,536	605,858	534,194	367,024
Due after one year				
Loans and borrowings	572,791	745,454	572,791	745,454

16. Loans and borrowings	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Non-current loans and borrowings				
Bank borrowings - due in 2-5 years	572,791	672,728	572,791	672,728
Bank borrowings - due over 5 years	-	72,726	-	72,726
	572,791	745,454	572,791	745,454

The bank loans are secured by unlimited debentures held over Ocean Conservation Trust, National Aquarium Limited and NMA Operations Limited.

Notes to financial statements

For the year ended 31 January 2022

17. Fund balances

Group:	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 January 2022 £
Restricted Funds:					
Restricted capital grants	6,156,721	-	-	(436,211)	5,720,510
Restricted donations	-	64,203	(60,027)	-	4,176
Restricted revenue grants	153,461	715,217	(834,467)	-	34,211
	6,310,182	779,085	(894,494)	(436,211)	5,758,897
Unrestricted funds					
General Funds	2,175,225	4,424,342	(3,558,587)	436,211	3,477,191
Designated Funds	-	15,000	-		15,000
	8,485,407	5,218,761	(4,453,081)	-	9,251,088

Charity:	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 January 2022 £
Restricted Funds:					
Restricted capital grants	6,156,721	-	-	(436,211)	5,720,510
Restricted donations	-	64,203	(60,027)	-	4,176
Restricted revenue grants	129,648	166,288	(146,651)	-	149,285
	6,286,369	230,491	(206,678)	(436,211)	5,873,971
Unrestricted funds					-
General Funds	1,861,634	1,046,797	(1,333,912)	436,211	2,010,731
Designated Funds		15,000	-		15,000
	8,148,003	1,292,288	(1,540,590)	-	7,899,701

Notes to financial statements

For the year ended 31 January 2022

17. Fund balances (continued)

Restricted capital grants

The restricted capital grant fund received by the charity, will be amortised each year by equal instalments over the same period as the assets to which it relates are depreciated. The amortisation charge in 2022 was £436,211 (2021: £410,074).

Restricted Revenue Grants	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance 31 January 2022 £
EU Life Recreation Remedies	-	122,953	(122,953)	-
MSC Eco Moorings	2,308	-	(1,802)	506
Other Grant Income	21,635	43,335	(47,803)	17,167
HLF - Green Recovery Challenge Fund	105,705	-	(89,167)	16,538
Defra - Zoo Animals Fund	23,813	548,929	(572,742)	-
	153,461	715,217	(834,467)	34,211

18. Analysis of group net assets between funds at 31 January 2022	Restricted Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	5,720,510	2,213,120	7,933,630
Live exhibits	-	67,668	67,668
Current assets	38,387	2,569,066	2,607,452
Creditors	-	(1,357,662)	(1,357,662)
	5,758,897	3,492,191	9,251,088

Notes to financial statements

For the year ended 31 January 2022

19. Operating lease commitments

At 31 January 2022, the company had total commitments under non-cancellable operating leases as follows:

	Group 2022 Land & buildings £	2022 Other leases £	Group 2021 Land & buildings £	2021 Other leases £
Within one year	105,000	-	105,000	14,410
Between two and five years	420,000	-	420,000	-
More than five years	9,905,000	-	10,010,000	-
	10,430,000	-	10,535,000	14,410

	Charity 2022 Land & buildings £	2022 Other leases £	Charity 2021 Land & buildings £	2021 Other leases £
Within one year	105,000	-	105,000	-
Between two and five years	420,000	-	420,000	-
More than five years	9,905,000	-	10,010,000	-
	10,430,000	-	10,535,000	-

The land and buildings represent the ground rent under the terms of a 125 year lease.

20. Share capital

The company is limited by guarantee and is a registered Charity. The registered office is in England.

Notes to financial statements

For the year ended 31 January 2022

21. Income and expenditure account and total funds – Charity

	Charity continuing operations	
	2022	2021
	£	£
Grant income	715,217	291,862
Operating expenses	(1,536,382)	(1,834,216)
Other income	577,072	1,197,101
Operating loss	(244,092)	(345,253)
Interest payable	(4,208)	-
Interest receivable and similar income	-	-
Deficit of income over expenditure for the year	(248,300)	(345,253)

	Charity
Total funds at 1 February 2021	8,148,001
Excess of expenditure over income for the year	(248,300)
Total funds as 31 January 2022	7,899,701

The income and expenditure account is presented to ensure compliance with the Companies Act 2006.

Notes to financial statements

For the year ended 31 January 2022

22. Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	2022	2021
	£	£
Net incoming resources for the year	765,681	(928,454)
Depreciation of tangible fixed assets	585,293	625,390
Disposal of assets	-	-
(Increase)/decrease in stocks	21,154	(3,295)
(increase)/decrease in operating debtors	(44,662)	(109,018)
Increase/(Decrease) in operating creditors	153,596	(90,128)
Grants receivable for purchase of tangible fixed assets	-	-
Interest receivable	(8)	(113)
Interest payable	4,208	(2,065)
Net cash inflow/(outflow) from operating activities	1,485,263	(507,683)

23. Analysis of changes in cash and cash equivalents

	2021	Cash flows	2022
	£	£	£
Cash	1,002,664	1,236,007	2,238,671
Loans falling due in one year	(144,333)	(169,410)	(169,410)
Loans falling due after one year	(745,454)	(572,791)	(572,791)
Net Funds	112,877	493,806	1,496,470

Notes to financial statements

For the year ended 31 January 2022

24. Related party transactions

During the year the Ocean Conservation Trust Group purchased goods or services from the following organisations in which Trustees and Senior Managers had an interest.

In respect of amounts incurred:	2022	2021
Legal advice	£12,325	£2,734

During the year donations amounting to £2,245 (2021: £245) were received from trustees. These were unrestricted in nature and without conditions.

During the year OCT made sales of £7,500 to the Shark Trust (2021: £7,500), a charity in which a Trustee of National Aquarium Limited is an employee.

Ocean Conservation Trust Limited

England & Wales - Charity number 1032491

Accounts

Ocean Conservation Trust Limited

Report and Financial Statements

31 January 2021

Registered Charity No. 1032491

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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Report of the Board of Trustees

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements of the group for the year ended 31 January 2021. 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 Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Strategic Report - The sections on risk management and financial review contained within this Trustees' report constitute the strategic report for the purposes of the Companies Act 2006.

Covid-19

We began in February 2020 with the National Marine Aquarium enjoying the highest footfall and revenue of any February since opening in 1994. 3 weeks later we closed our doors as the global pandemic took hold. Between the 21st March 2020 and the 31st January 2021, we were closed for a total of 161 days.

The NMA is the main source of income for the charity, so the loss of visitor income from the closed periods was significant. We were able to soften the impact by reviewing budgets, furloughing staff and reducing costs wherever possible. However, our animals still required the high standard of care they have always received, which meant we could not furlough all staff or cut costs in all areas. The building had to be maintained and the power had to stay on.

In light of this, the Trustees sought to secure a Covid Business Interruption Loan to support essential costs during closure. This enabled us to continue engaging with the public and delivering our conservation activities, as well as ensuring that we were able to re-open to our visitors in line with government guidelines.

We were able to access government support funds such as the Coronavirus Job Retention Scheme (£281,420), which has enabled us to retain many of our skilled and talented employees.

We were also awarded funds through the Defra Zoo Animals Fund (£642,779), a programme to help cover direct animal related costs during the winter period. The funds we received cover costs between Jan21 and Jun21

Lockdown Restrictions Grants were also received in the year from our local authority, Plymouth City Council (£16,500).

We are now in a position where our reasoned and carefully considered assumptions and projections show that we continue as a going concern, with sufficient resources to allow us to build back to more normal levels of visitor activities by the autumn of 2021. Naturally, we shall continue keep our position on finance and our strategy under close and regular review particularly against the dynamic changing conditions and experience of the Pandemic.

We are grateful for the support of the Government, Plymouth City Council and Lloyds Bank during this time, together with all the donations from our Members, Sponsors, Suppliers, and the public at large. The Trustees also wish to recognise and thank everyone who works for the Charity including the senior management team and for their dedication, adaptability, ingenuity, and contribution to the Ocean Conservation Trust group and to delivering on our mission and charitable objectives even in the hardest of times.

Mission, Objectives and Activities

Mission and Objectives

The Aims and Objectives of the Charity as set out in its governing document (the Articles of Association) are to 'advance the education of the public in, and promote the conservation of, living marine and freshwater

aquatic organisms by the provision of an aquarium and museum and other programmes of education and research and to disseminate the useful results of such research for the benefit of the public'.

The current focus of the Charity is geared towards ocean related behaviour change and habitat restoration, whilst making the most of the National Marine Aquarium to inspire and instil a sense of ocean citizenship for all visitors.

Objectives and Activities for the Public Benefit

In drafting this report, the Trustees have had regard to the Charity Commissions guidance on public benefit.

In addition to operating the National Marine Aquarium, the Ocean Conservation Trust (OCT) needs to be able to demonstrate that, as a registered Charity, it is operating to benefit the public in accordance with its charitable aims and objectives.

This is achieved by delivering a wide range of activities under various banners that serve to deliver the charitable objects.

The Charity engages with the public through various channels, in person at the National Marine Aquarium, via the press and through our websites and social media channels. The Charity is building a larger "share of the voice" of the media in the UK and Europe and is increasing its authoritative media voice.

The challenge this year, whilst our aquarium was closed to the public during 3 Covid-19 Lockdowns, was to switch the focus of our engagement activities to the virtual world. This included the introduction of virtual tours and education sessions, as well as Facebook Lives to complement home schooling.

Schools Programme

The number of school children that engaged with us in person was 2,680 (2020: 26,485), with a further 1,431 taking part in virtual schools' sessions.

Public Engagement Programme

Complementary to the schools' programme were the regular Facebook tours and videos streamed in the year. These were viewed 1.6 million times by over 152,000 viewers.

Conservation

In the most difficult of years, the OCT remained committed to marine conservation. We have done this in-situ at our Aquarium facility and with projects elsewhere in the World as reported below.

In-situ conservation projects involve husbandry techniques, behavioural studies, dietary studies, and reproductive studies. These contribute to reducing the impact on wild populations of animals and help to make the conservation work of public aquariums more sustainable.

The Charity's major focus on marine habitat restoration continues with its innovative work on seagrass, which is becoming increasingly recognised as an important habitat that needs to be protected and restored around the UK coast. This is because it not only sequesters carbon and other elements efficiently, but seagrass also protects our coastline from erosion and provides a nursery for aquatic life including commercial fish stocks. Taken together, these benefits make seagrasses one of the most valuable ecosystems on the planet.

Conservation continued

Seagrass is the Ocean's only flowering plant and is categorised as protected species, given a 90% decline in habitat since the 1930's. It is estimated that UK shores home c8,000 Ha of seagrass, so there is significant restoration work to be done over the next 25 years.

The Ocean Conservation Trust is the UK's leading charity focussed on seagrass restoration, following many years of research into mapping seagrass beds and through its work on germination and planting techniques.

The Charity's objective is to deliver a cost-effective seagrass restoration solution, capable of being scaled to industrial levels. The Ocean Conservation Trust is also currently involved in a number of projects looking into Blue Carbon, including the two below:

Project 1 EU Life Recreation ReMEDIES (2020-2024)
Over the course of four years, the full project partnership seeks to:
Improve the condition of at-risk seagrass habitats in 5 project areas;
Reduce the negative impact of recreational boating activities, such as mooring and anchoring; and
Share its successes with similar projects in Europe.

The Charity's role is to collect seagrass seeds, germinate them and then plant the seedlings, restoring over 8Ha during the project. In addition, the Charity is also providing the educational outreach for the project. To date, the Charity has built a bespoke lab facility, which is germinating the first batch of seedlings for planting during Summer 2021 and developed an education plan for delivery post covid.

Project 2 GCRF Seagrass Restoration Project (2020-2022)

This is funded by the Heritage Lottery Fund and seeks to establish a seagrass nursery combining innovative germination, nursery and planting techniques to generate seedlings for the reforestation of seagrass beds. This is essentially an agricultural project, looking at how to scale seagrass restoration, paving the way for deployment throughout the UK and potentially beyond. The project has been planned for some time and began in December 2020 and will continue into 2022.

Work on ocean related behavioural change

The Charity's focus on ocean related behaviour change continues with its work on ocean literacy, which looks at how our daily lives have an influence on the Ocean environment and vice versa. The OCT's approach is both pure and applied. At the academic level, the OCT chairs the Ocean Literacy Working Group, working closely with Defra. Together, the OCT and Defra commissioned the first survey in the UK looking at the behavioural aspects of ocean literacy. The intention is to run surveys at regular intervals during the 'The Decade of Ocean Science for Sustainability (2021-2030)', measuring the impact of various interventions.

Conservation is all about people, so at the applied level, the OCT continues to inspire schoolchildren, community groups and the public at large at the NMA, through its outreach programme and on-line. Behaviour change is fundamental to conservation success but building barriers of exclusion and labelling features of protection is proven not to work in the long term. The community must feel a sense of connection to the Ocean environment to care for what they feel connected to. Communicating to visitors of the NMA they have a deep connection to the Ocean is a key message of the discovery and learning team.

A few of our programmes are:

1: Ocean Squad

Our award-winning Ocean Squad programme has been designed to give teenagers a meaningful connection to the Ocean via fun experiences, inspirational learning and building new friendships with other likeminded young people.

Participants take a boat trip around Plymouth Sound, cook sustainable seafood, and explore the local beaches – activities that most of them had never had the chance to experience before.

As well as outdoor learning, we also invited them into our Aquarium where they had the chance to explore Back of House areas normally off limits to our visitors.

2. Ocean For All

Everyone should be given the chance to experience the wonders of the Ocean, no matter their age or where they live.

Our 'Ocean for All' programme has seen our dedicated team of Ocean Discovery Rangers working with people from all walks of life, giving them an immersive Ocean experience, with the help of innovative VR technology.

In the past and just before the first lockdown, residents in care homes, hospitals and sheltered accommodation across the country have benefited from this project and we are seeking to grow this offering to reach more people and on a national scale.

3: Conservation showcasing

We collaborate with charities, policy makers and research institutes to communicate their science via exhibits and face-to-face activities, talks and shows.

Sustainable Seafood

Working with the Marine Stewardship Council and local fishing organisations, our 'Reconnect' exhibit showcases the importance of sustainable fishing practices and the amazing work the fishing industry does for the UK economy.

Marine Protected Areas

Working with our colleagues at Natural England, our Eddystone Reef exhibit is the perfect backdrop to communicate the importance of Marine Protected Areas in the UK.

Ocean Conservation Trust Grant Programme

The OCT Group supports a number of projects not located at the Aquarium facility. During this financial year they included:

International – Galapagos Trust 'Science Drones & Outreach' – Year 3 of 3 £1,667
This project is using innovative drone technology to collect visual data on little known shark nurseries in the protected Galapagos Marine Reserve to ensure adequate rezoning and protections can be put in place. The footage collected has helped to inform shark breeding patterns and has also allowed the Galapagos Conservation Trust to engage local communities, educating them about the importance of protecting these areas to support a range of species.

International – Seafront Environmental – Year 3 of 3 £4,000
A community engagement project taking place on Ghana's Cape Coast, this initiative is centred around the Fosu lagoon, which is an important system for the economy and culture of the people of Cape Coast. Urban expansion coupled with poor sanitation and environmental management, plus poor city planning, have led to the Fosu Lagoon being on the receiving end of some of the City's waste. The project is using underwater VR footage to engage and educate communities with the importance of protecting the lagoon and ultimately aims to encourage positive behaviour change.

International – Marine Megafauna – Year 3 of 3 £3,333
This project is centred around engaging local communities with the beauty of Mozambique's marine ecosystems through innovative VR film, making them accessible to stakeholders, communities, and educators in the local area as well as worldwide. In biodiverse locations, such as the Bazaruto Archipelago, the team are capturing reefs, sharks, rays and whales with a 360-degree camera and have been working hard to create authentic storylines that resonate with a range of different ages.

Animal Husbandry

The Ocean Conservation Trust group prides itself on exceptional standards of animal husbandry and animal welfare and is recognised within the public aquarium sector as being a centre of excellence for its standards, knowledge and care. Within the husbandry department at the National Marine Aquarium there is 111 years of public aquarium experience, in 15 different institutions.

The aquarium itself has a collaborative approach to animal husbandry and works closely with other aquariums, not just in the UK but also throughout Europe and further afield.

We are partners in vital European breeding programmes for seven separate species of sharks and rays which includes the ocellated eagle ray for which we are still the only aquarium in the UK to not only display this species but to also have a successful breeding programme. Other species such as cownose rays and blue spotted ribbon tail rays have also been bred at the NMA in the last 12 months. The NMA has also gained a reputation for being able to facilitate movements of large animals, most recently by re-homing two large sandbar sharks from Brighton Sealife Centre. This is in addition to shipping lemon sharks from the Netherlands and sand tiger sharks from South Africa in recent years.

As well as overseeing the displays at the NMA, the aquarium manages the largest private aquarium in the UK at Salesforce Tower, London. This 80,000-litre exhibit was recently refurbished by the NMA resulting in a new, more vibrant centrepiece in the foyer of one of the tallest buildings in the City of London.

Advocacy

The OCT with the National Marine Aquarium maintains its annual membership and active participation in BIAZA (British and Irish Association of Zoos and Aquariums). It proactively engages with the media, aiming to be a respected and authoritative "go-to" source of information on the marine environment for the national press. This approach is supported by the Trustees who continue to encourage the OCT to 'take a stand' on issues adversely impacting the marine environment and marine life and encouraging and supporting beneficial behaviours and initiatives to further our charitable objectives. The OCT is willing to speak out on controversial issues aligned with its core charitable aims and objectives.

Partnerships

OCT continues to engage with a wide range of organisations and participates in initiatives which enhance its ability to deliver on its key aims and objectives. Wherever possible OCT works with these partners to identify possible funding streams which could be of mutual benefit. Increasingly these partners are becoming more international as the reputation and reach of the organisation grows.

OCT remains active within the business community in Plymouth and the wider region, promoting blue tourism and leisure as a key element of the post Covid-19 economic sustainability of the city and the region in order to encourage visitors back to the Aquarium enabling OCT to further its charitable aims.

In particular, the OCT is working closely with Plymouth City Council to develop the UK's first National Marine Park in and around Plymouth Sound.

Support from the corporate, public and private sectors

The Trustees wish to record their thanks to all those who've helped and supported the OCT over the past 12 difficult months:

Plymouth City Council
Defra
BIAZA
Heritage Lottery Fund
Mitch Tonks and Rockfish
David Pridden Legacy Fund
Natural England
Charity Finance Group
EU LIFE
Sutton Harbour Holdings

Our ambassadors: Sir Ben and Lady Ainslie and Henry Bomby

All our staff and volunteers

All our individual supporters and donors

Volunteers

The Trustees are immensely grateful for the assistance and help provided by its volunteers who are involved in husbandry, education and public engagement. Even through lockdowns and restrictions our volunteers still gave us almost 13,000 hours of support.

Achievements and Performance

Employee Involvement

The Trustees are extremely appreciative of the skills, knowledge, dedication and hard work and commitment of its employees and volunteers, especially during periods of furlough, changes to shift patterns to ensure social distancing and home working. The OCT Group aims to be a fair, responsible and engaging employer.

The Charity has a structure in place to ensure all staff receive clear communication about the work of the Charity's strategic initiatives through regular staff meetings, staff notices and internal communication. Ideas are welcomed and encouraged to present suggestions and views on the Charity's performance.

The Trustees have implemented a number of detailed policies in relation to personnel matters including but not limited to:

Equal opportunities	Volunteering
Health and Safety	Child Protection & Safeguarding
Anti-harassment & bullying	Whistleblowing

In accordance with the Charity's equal opportunities policy, the Charity has long established fair employment practices. All staff, volunteers and applicants for jobs receive equal treatment when being considered for employment. In particular, no applicant will receive less favourable treatment on the grounds of age, race, colour, nationality, ethnic or national origin, disability, religion, political belief, gender reassignment, marital or civil partner status, pregnancy or maternity, sex or sexual orientation.
Individuals are selected, promoted and treated on the basis of their relevant aptitude, skills and abilities.

Structure

The Charity is a company limited by guarantee and was incorporated on 31 December 1991. It is governed by its Articles of Association which were last amended on 17 October 2011.

The Charity has a number of wholly owned subsidiaries, namely: -

NMA Operations Limited – a company limited by shares that manages the trading operations incorporating the ticket, retail and café sales and associated trading costs.

National Aquarium Limited – a charitable company limited by shares that receives income under gift aid and also makes grants.

Scylla Reef Limited – a company limited by shares set up solely to hold legal title to an artificial reef (dormant company).

Financial Review

During the year and in spite of lockdowns and local restrictions, the majority of the group's income was derived from gift aided donations, amounting to £1,191,150 (2020: £1,909,973). In addition, income derived from secondary spend from sales of aquarium admissions, café refreshments and the gift shop, was £932,620 (2020: £1,599,382). Functions and events generated £73,224 (2020: £232,924)

National Marine Aquarium pricing is reviewed annually to ensure ticket, café and gift shop prices are competitive whilst ensuring an appropriate level of contribution to the charity and enable delivery of its charitable objectives.

The OCT continues to be heavily dependent on income from visitors to the NMA. However, in exploring new income streams, individual and partners donations, consultancy, third party aquarium management, grants and projects increased in the year to £773,725 (2020: £402,796).

We were also able to benefit from Covid Related Government Support of £289,424 from the Job Retention Scheme and Local Restrictions Grants of £16,500.

Ocean Conservation Trust Limited – Consolidated position

Total income for the year ending Jan21 was £3,190,963 (2020: £4,122,445). Total expenditure amounted to £4,119,417 (2020: £4,433,678) This includes an accounting depreciation charge of £625,390 (2020: £622,193).

The Trustees view this as a reasonable result, given the unprecedented challenges faced because of the Pandemic.

The cash at bank and in hand at January 21 was £1,002,664 (2020 £646,244), including £153,461 of restricted income leaving unrestricted cash funds of £849,203, which is equivalent to approx. 11 weeks of operating costs, versus the approx. 8 weeks cover at the same point last year.

NMA Operations Limited

The Charity's wholly owned trading subsidiary is NMA Operations Limited. The company's activities comprise the operation of the aquarium, gift shop, café, corporate / private events venue and consultancy advice.

The company was heavily impacted by the Covid-19 pandemic, being closed for 161 days in the year. As a result, the Company made a small loss before gift aid payments of £821 (2020: profit £588,530).

Despite the closures the company still welcomed 150,449 (2020: 281,547) visitors to the aquarium, an almost 40% improvement on initial reforecasts undertaken during the 1st lockdown.

Income from visitors under the gift aid scheme is shown in the accounts of National Aquarium Limited, a wholly owned subsidiary of Ocean Conservation Trust Limited.

National Aquarium Limited

During the year the Charity made an operating surplus on ordinary activities before gift aid payment to Ocean Conservation Trust Ltd of £238,962 (2020: £403,570) the reduction being a direct result of closed periods and the reduction in visitors.

National Aquarium Limited generated donations during the year, through the operation of the gift aid scheme amounting to £1,191,150 (2020: £1,909,973) After management charges and gift aid payments are applied, the net incoming resources for the period were £1,962 (2019: £170) leaving total funds carried forward at 31 January 2020 of £329,930 (2020: £327,968). Gift aid of £237,000 (2020: £403,400) has been recognised as a distribution in the current year's accounts. Any remaining undistributed profits will be gifted to the parent charity within 9 months of the year end.

Scylla Reef Limited

The Ocean Conservation Trust Ltd owns the former HMS Scylla, which was placed on the seabed, off the Plymouth coast, as a long-term project to create an artificial reef in March 2004. The Company has remained dormant during the year.

There have been no significant changes in the status of Scylla Reef during the financial year to 31 January 2021 with the original structure still gradually deteriorating as the reef develops. The Trustees determined that the holding of this asset is non-core to the Charity's current strategic aims, so the Charity is in a process with a view to transferring ownership of the company and the artificial reef.

Reserves Policy

The Trustees have considered the reserves of the Charity.

Unrestricted funds at 31 January 2021 amounted to £2,175,225 (2020: £2,847,066), of which £2,265,063 (2020: £2,501,062) relates to tangible fixed assets, resulting in negative "free" reserves of £89,838 (2020: positive £346,004).

This negative position is as a direct result of COVID-19 and the loss of income due from closed periods, necessitating borrowings of £900,000 through a CBIL facility to support overheads throughout the year. The terms of the loan are repayment over the next 6 years.

The Trustees expect the Charity to recover from the impact of Covid-19 and reach a neutral reserves position during the next 12 months. The Trustees aim to rebuild free reserves to a point that would cover 12 weeks of operating costs (approximately £880,000) over the next 3-5 years, so over double the level aimed for previously.

Restricted funds at 31 January 2021 amounted to £6,310,182 (2020: £6,566,795).

Changes in fixed assets

There were no additions to fixed assets in the year.

Plans for future periods

The impact of the Pandemic has been considerable and a significant setback for the Charity. Loans of c£0.9m have been taken out, which will need to be repaid over the next 6 years. However, it should be noted that the Charity was restructured in 2018 and was operating profitably before the pandemic, so the outlook remains positive, provided the NMA is not closed for significant periods in the future.

The change in name of the over-arching charity to the Ocean Conservation Trust has clarified the purpose of the charity and has led to a number of opportunities that would not have arisen previously. Ocean Literacy and Blue Carbon are key themes for Government going forward and the OCT is well placed to benefit from both, with its public engagement work around Think Ocean, which has been trademarked and with its work developing seagrass restoration at scale, for which it has received external funding.

Nevertheless, a key element will be the return to normal levels of footfall at the NMA. The NMA is a key visitor attraction for Plymouth and a gateway location for both the development of the UK's first National Marine Park and the rejuvenation of Sutton harbour, as Plymouth's Fishing Quarter. Both of these ambitious projects will increase footfall, with the NMA well placed to benefit.

The overall aim is to increase visitor numbers to be in excess of 350,000 by 2025.

Governance and Management

Trustees

The Trustees who served during the year were as follows: -
M Lomas (Chairman)
M Attrill
K Lewins
J Roberts
I McFadzen
The Trustees received no remuneration during the year in their capacity as trustees (2020: £nil).

Recruitment and appointment of Trustees

A panel comprising existing Trustees selects members of the Trustee Board. Applications for Trusteeship are welcomed by the Board from those who have appropriate skills, qualities, and experience to help the Charity achieve its objects and are primarily sought by personal recommendation. Applications are

considered, assessed and if appropriate approved by the Trustee Board in accordance with the Articles. Trustees serve for a three-year period and may be re-elected for a further two terms.

Trustee Training and induction
The Trustees undergo induction to brief them of their legal obligations under company and Charity law, the content of the Articles of Association, the governance, structure and decision-making processes, approval of the annual operating plans and budgets and review of strategy and performance and are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, legal and business groups.

Pay policy for senior staff

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings, which applies to all other staff of the charity if the budget allows. Additional increases may be made where a senior staff member has taken on additional responsibilities and benchmarks are taken into account as appropriate. The new staff structure will take the OCT forward with better focus on the vision for the charity.

Governance and internal control
The Trustees meet at least four times a year; this includes a meeting to review strategy and performance. During the year Feb20 to Jan21, however, the boards met 6 times to enable timely updates and decision making related to the impact of Covid-19 on operations along with regular updates from the Senior Management Team.

The trading subsidiary is monitored by the NMA Operations Board. Individuals on the NMA Operations Board, which meets quarterly, comprise Trustees/Directors and other individuals with relevant experience.

In accordance with the terms of the Zoo Licensing Act, there is also an Ethics Committee which meets at least once per year and operates under specific terms of reference. The committee is composed of key animal husbandry staff, senior managers, and independent external experts. The Ethics Committee reports to the Board of Trustees.

Risk Management
The Trustee Board has conducted a review of the major risks to which the Charity is exposed, and the Risk Register was updated as part of this process (the Risk Register is updated at least annually). Where necessary, systems and procedures have been prepared to reduce the risks the Charity may face. Internal control risks are minimised by the requirement for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health & safety of staff, volunteers and visitors to the aquarium. Compliance with the requirements of the Zoo Licence allows the Charity to continue to operate an animal-based visitor attraction. The Zoo Licence Inspection regime, informed by the Secretary of States Standards of Modern Zoo Practice (SSSMZP), provides for a baseline set of standards in animal welfare, education, conservation and research.

Procedures and working protocols have been established to, at the very least, ensure compliance with the SSSMZP and appropriate recording systems are in place to demonstrate compliance. Periodic visits by an appointed Vet, regular consultation with the Local Authority and annual informal inspections provide a level of assurance that the standards are being upheld and that records are maintained. The OCT prides itself on achieving standards of animal welfare far in excess of the minimum requirements of the Zoo Licensing Act.

Covid 19 and Going Concern across the Ocean Conservation Trust group

Although the Charity was closed for 161 days during 2020/21, the lost revenue was compensated by a combination of Government support funds, grants, sponsorship and donations. This left unrestricted cashflow of £849,203 as at the year end, equivalent to c11 weeks of overhead cover. Since then, the Chancellor of the Exchequer has presented his Budget which included measures beneficial to the Charity such as; the extension of the JRS scheme and the Zoo Support Fund, together with the continuation of the

VAT reductions to March 2022. In total, these could be worth an additional c£400,000 over the next 12 months.

In building our forecasts we have modelled footfall in May and June, to be 60% and 75% respectively, which is less than the c80% achieved in the periods after lockdown in 2020. This assumed that the Charity would be able to open the National Marine Aquarium on 17 May 2021, albeit with limited restrictions until most of the country had been vaccinated, similar to the measures introduced last year. This showed that the Charity would remain a going concern, without the need for additional grant income, given reasonable assumptions based on the experience of the first 3 lockdowns.

The Trustees believe that these assumptions reflect a realistic scenario. The Charity was able to open the National Marine Aquarium on 17 May and achieved footfall in the month of 12700 almost 60% better than forecast. In addition, the Charity has been awarded new grant income of £627,000.

Our projections

It is anticipated that the majority of the UK population will be vaccinated by the end of July, so forecasts from August include monthly footfall levels consistent with annual visitor numbers of 255k, which represents c90% of the number achieved in the last full year before covid struck.

We do recognise that, should footfall be impaired further, additional cost saving measures could be put in place. We believe that we are approaching this unprecedented situation with a realistic viewpoint and have the ability to be reactive to ensure the future operation of the Charity. We will continue to monitor this everchanging situation regularly, so that appropriate action can be taken to maintain solvency and to continue delivering the charitable purpose, as resources allow.

Related Parties
Transactions with related parties are disclosed in note 25.

Health and Safety
The OCT operates a detailed Health and Safety policy.

Reference and administrative details

Status
Ocean Conservation Trust Limited is a registered Charity (Charity number 1032491), and company (Company Number 2674910) limited by guarantee ("the Charity").
On 28 May 2019 it changed its name from National Marine Aquarium Limited.

Trustees and Directors
M Lomas
M Attrill
K Lewins
I McFadzen
J Roberts
M Pfajfar (appointed 10/02/2021)

Auditors
PKF Francis Clark
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Bankers
Lloyds Bank Plc
PO Box 128
8 Royal Parade
Plymouth
PL1 1LX

Registered Office
Rope Walk
Coxside
Plymouth
PL4 0LF

Websites
www.oceanconservationtrust.org
www.national-aquarium.co.uk

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the group and of the result of the group for that year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 of the group including taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

So far as each Trustee listed on page 14 above is aware: -

- There is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the strategic report) were approved by the Board and signed on its behalf by:

Mr M Lomas
Chair

Independent auditors' report to the members of Ocean Conservation Trust

Opinion

We have audited the financial statements of Ocean Conservation Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2021 and of the group's results 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 group 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 group's ability to continue as a going concern for a period of a least 12 months from when the original financial statements were 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.

Independent auditors' report to the members of Ocean Conservation Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

Independent auditors' report to the members of Ocean Conservation Trust

and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP – FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal cots in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness:
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves:

Independent auditors' report to the members of Ocean Conservation Trust

- Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

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 one resulting from error, as fraud my involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group'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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the group's or the parent charity's ability to continue as a going concern. If we then 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 group or the charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditors' report to the members of Ocean Conservation Trust

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.

Use of our report

This report is made solely to the charitable parent 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 group'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 anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Leslie (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

North Quay House, Sutton Harbour, Plymouth, Devon, PL4 0RA

Date: 15/07/2021

Consolidated statement of financial activities

Year ended 31 January 2021 (including income and expenditure account)

Income:	Notes	Unrestricted Funds £	Restricted Funds £	Total 31 Jan 21 £	Total 31 Jan 20 £
Income from donations & legacies					
Donations and gifts	2	1,553,967	-	1,553,967	1,956,081
Income from charitable activities:					
Grants	3	-	382,518	382,518	64,202
Operation of establishment		553,259	-	553,259	849,489
Rental income		29,959	-	29,959	44,938
Other trading activities					
Commercial trading operations		498,292	-	498,292	1,028,873
Other income	4	172,968	-	172,968	178,862
Total		2,808,445	382,518	3,190,963	4,122,445
Expenditure					
Raising Funds					
Fundraising costs of donations & gifts	6	235,945	-	235,945	363,226
Commercial trading operations	6	663,147	-	663,147	903,688
Charitable activities					
Operation of establishment and direct charitable expenditure	6	2,991,268	229,057	3,220,325	3,166,764
Total	6	3,890,360	229,057	4,119,417	4,433,678
Net (expenditure)/income		(1,081,915)	153,461	(928,454)	(311,233)
Transfers between funds		410,074	(410,074)	-	-
		(671,841)	(256,613)	(928,454)	(311,233)
Funds brought forward at 1 February 2020	18	2,847,066	6,566,795	9,413,861	9,725,094
Funds carried forward at 31 January 2021	18	2,175,225	6,310,182	8,485,407	9,413,861

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Consolidated and Charity balance sheets
as at 31 January 2021

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Tangible assets	11	8,421,784	9,047,174	8,421,784	9,047,174
Investments		-	-	4	4
Live exhibits		67,668	67,668	67,668	67,668
		8,489,452	9,114,842	8,489,456	9,114,846
Current assets					
Stocks	13	50,912	47,617	-	-
Debtors	14	293,691	184,673	410,189	109,878
Cash at bank and in hand		1,002,664	646,244	360,836	84,991
		1,347,267	878,534	771,025	194,869
Creditors: amounts falling due within one year	***15***	(605,858)	(566,678)	(367,024)	(803,622)
Net current assets/(liabilities)		741,409	311,856	404.001	(608,753)
Total assets less current liabilities		9,230,861	9,426,698	8,893,457	8,506,093
Creditors: amounts falling due after more than one year	***15***	(745,454)	(12,837)	(745,454)	(12,837)
Net assets		8,485,407	9,413,861	8,148,003	8,493,256
Funds					
Unrestricted funds	18	2,175,225	2,847,066	1,861,639	1,926,461
Restricted funds	18	6,310,182	6,566,795	6,286,364	6,566,795
Total funds		8,485,407	9,413,861	8,148,003	8,493,256

The financial statements were approved by the Board of Trustees on **17th Jun 2021**.and were signed on its behalf by:

Mr M Lomas
Chairman

Company Registration Number 2674910

Consolidated statement of changes in equity

for the year ending 31 January 2021

	Unrestricted Funds £	*Restricted Funds* £	*Total* £
At 1 February 2020	2,847,066	6,566,795	9,413,861
(Loss) for the year	(671,841)	(256,613)	(928,454)
Total comprehensive (expenditure)	(671,841)	(256,613)	(928,454)
As at 31 January 2021	2,175,225	6,310,182	8,485,407

	Unrestricted Funds £	*Restricted Funds* £	*Total* £
At 1 February 2019	2,695,950	7,029,144	9,725,094
Profit/(Loss) for the year	151,116	(462,349)	(311,233)
Total comprehensive income/(expenditure)	151,116	(462,349)	(311,233)
As at 31 January 2020	2,847,066	6,566,795	9,413,861

Statement of changes in equity – Charity

For the year ending 31 January 2021

	Unrestricted Funds £	*Restricted Funds* £	*Total* £
At 1 February 2020	1,926,461	6,566,795	8,493,256
Profit/(Loss) for the year	(64,822)	(280,431)	(345,253)
Total comprehensive income/(expenditure)	86,261	(280,431)	(194,170)
As at 31 January 2021	1,861,639	6,286,364	8,148,003

	Unrestricted Funds £	*Restricted Funds* £	*Total* £
At 1 February 2019	2,364,045	7,029,144	9,393,189
(Loss) for the year	(437,584)	(462,349)	(899,933)
Total comprehensive (expenditure)	(437,584)	(462,349)	(899,933)
As at 31 January 2020	1,926,461	6,566,795	8,493,256

Consolidated Cash flow statement

For the year ended 31 January 2021

	Notes	2021 £	2020 £
Cash flows from operating activities	***24***	(507,683)	395,932
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(92,374)
Interest received		113	206
Net cash (used) in investing activities		113	(92,168)
Cash flows from financing activities			
Net receipt from / (repayment of amounts due under) finance leases		-	-
Receipt from loans received		900,000	-
Repayment of amounts due under loans		(38,075)	(15,025)
Loan interest paid		2,065	2,623
Change in cash and cash equivalents		356,420	291,362
Opening cash and cash equivalents at 1 Feb		646,244	354,882
Closing cash and cash equivalents at 31 Jan		1,002,664	646,244

	2021 £	2020 £
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,002,664	646,244

Notes to the financial statements

For the year ended 31 January 2021

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is shown in Reference and Administrative details in the trustees' report.

Basis of accounting and basis 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 Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

Accounting convention

Ocean Conservation Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements have been prepared on a going concern basis and under the historical cost convention.

Group accounts

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the Schedule 4, Paragraph 3(3) of the Companies Act and has adapted the Companies Acts formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006 and paragraph 397 of the SORP. The Charity has taken advantage of the exemption not to prepare a cash flow statement for the Charity entity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been assigned by the Trustees for future projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Income

Voluntary income including donations, gifts and grants that provide core funding that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided), and stated after trade discounts and net of VAT.

Investment income is recognised when it is received.

Notes to the financial statements

For the year ended 31 January 2021

1. Accounting policies (continued)

Grants – revenue

Grants are credited to revenue when receivable.

Ticket sales and merchandising income

Income is recognised in the period in which the charitable group is entitled to the income. All ticket sales and merchandising income is generated in the UK.

Intangible income

The Charity receives assistance in the form of donated services and services from volunteers. In accordance with the SORP this income is not recognised in the Statement of Financial Activities where no financial cost is borne by the third party or the cost borne is not readily quantifiable or measurable.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Costs consist of directly attributable expenses together with a proportion of the relevant personnel costs.
- Charitable activities include expenditure associated with the operation of the aquarium, educational programmes and conservation and research work, and include both the direct costs and support costs relating to these activities and grants made to third parties.
- Grants payable are payments to third parties in the furtherance of the charitable objectives of the charity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, staff costs by time spent and other costs by their usage. Governance related costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements

Project income and expenditure

These categories include income and expenditure related to a contract at 110 Bishopsgate, London to maintain an aquarium within an office, retail and leisure complex.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Buildings and alterations	- 10 to 50 years
Fixed plant and fixtures	- 5 to 30 years
Equipment, motor vehicles and computers	- 3 to 20 years
Exhibit enhancement	- 1 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Notes to the financial statements

For the year ended 31 January 2021

1. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Direct cost for stocks has been determined on the basis that goods received first are used first.

Pension

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised under fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease on a straight-line basis.

Live exhibits

The base stock of exhibits has been capitalised at a cost of £67,668. This represents the cost of obtaining the foundation stock of the aquarium. The cost of replacement exhibits is written off in the period in which they are obtained.

Grants – capital

Grants received for specific purposes are accounted for as restricted funds. Once the conditions for receipt have been complied with, the grant is recognised immediately in the statement of Financial Activities.

Donations

Donations are credited to revenue when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Financial instruments

Financial assets and liabilities are recognised/ (derecognised) when the Group becomes/ (ceases to be) party to the contractual provisions of the instrument. The Group holds the following financial assets and liabilities:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account before operating profit.

Notes to the financial statements

For the year ended 31 January 2021

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The useful life of fixed assets – the directors review the useful life of assets which are detailed within the fixed asset register. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over the useful life of the asset.

2. Donations and gifts

Unrestricted	*2021*	*2020*
	£	£
Individuals (including payments under Gift Aid) and other	1,248,043	1,956,081
Local Restrictions Grants	16,500	-
Corona Virus Job Retention Scheme	289,424	-
	1,553,967	1,956,081

3. Income from Charitable activities

Included in income from charitable activities are the following amounts recognised as restricted funds:
-

Restricted	*Notes*	*2021* £	*2020* £
Revenue Grants			
Other	18	382,518	64,202
		382,518	64,202

Notes to the financial statements

For the year ended 31 January 2021

4. Other income

Unrestricted	*2021*	*2020*
	£	£
Interest received from current bank accounts	113	206
Consultancy and external management contracts	135,000	135,414
Service charge income from buildings	14,471	21,626
Sundry income	23,384	21,616
	172,968	175,862

5. Net income from activities of subsidiaries

a) NMA Operations Limited

The Charity owns the whole of the issued share capital of NMA Operations Limited, a company registered in England. The subsidiary undertakes non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below.

Profit and loss account

	2021	*2020*
	£	£
Turnover	2,375,303	3,371,052
Cost of sales	(305,047)	(586,762)
Gross profit	2,070,256	2,784,290
Operating expenses	(2,067,442)	(2,193,901)
Operating (loss)/profit	2,814	590,389
Interest receivable, grant and sponsorship income	112	206
Interest payable and similar charges	(3,747)	(2,065)
Gift aid payment	(585,422)	-
(Loss)/Profit on ordinary activities after taxation	(586,243)	588,530

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2021	*2020*
	£	£
Assets	585,876	1,141,939
Liabilities	(578,411)	(548,231)
Shareholders Funds	7,465	593,708

Notes to the financial statements

For the year ended 31 January 2021

5. Net income from activities of subsidiaries (continued)

b) National Aquarium Limited

The Charity owns the whole of the issued share capital of National Aquarium Limited, also a registered Charity, and a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below.

Statement of financial activities

	2021	*2020*
	£	£
Income	1,192,959	1,912,187
Expenditure	(953,997)	(1,508,617)
Net surplus	238,962	403,570
Gift aid payment to Ocean Conservation Trust Limited	(237,000)	(403,400)
	1,962	170

The aggregate of the assets, liabilities and funds of the subsidiary was:	*2021*	*2020*
	£	£
Assets	340,930	334,645
Liabilities	(10,999)	(6,676)
Shareholders Funds	329,931	327,969

Notes to the financial statements

for the year ended 31 January 2021

6. Expenditure

	Support costs	Projects	Operation of establishment & charitable expenditure	Catering	Retail costs	Depreciation	2021	2020
	£	£	£	£	£	£	£	£
Fundraising costs	64,515	33,375	138,055	-	-	-	235,945	363,226
Commercial trading operations	-	-	235,224	317,980	109,943	-	663,147	903,688
Establishment / direct charitable	221,321	344,799	2,021,189	7,626	-	625,390	3,220,325	3,166,764
	285,836	378,174	2,394,468	325,606	109,943	625,390	4,119,417	4,433,678

Fundraising costs of donations and gifts include the allocated payroll costs and associated employer costs of individuals involved with fundraising as well as direct fundraising costs. Operation of establishment and direct charitable expenditure includes £229,057 (2019: £526,551) related to restricted funds. Commercial trading operations relate to the costs associated with the running of the retail gift shop, café and corporate / private events.

Analysis of support costs

	General Support	*Governance Related*	*TOTAL 2021*	*TOTAL 2020*
	£	£	£	
Wages & Salaries	167,683	96,195	263,878	300,349
Audit fees	-	21,888	21,888	13,486
Professional fees	70	-	70	83
Travel expenses	-	-	-	597
	167,753	118,083	285,836	314,515

Notes to the financial statements

for the year ended 31 January 2021

6. Expenditure (continued)

Operation of establishment and direct charitable expenditure includes costs incurred in connection with the administration of the Charity, the running of the aquarium and the compliance with constitutional and statutory requirements. Operation of establishment and direct charitable expenditure also includes:

	2021 £	2020 £
Depreciation		
Owned Assets	625,390	622,193
Leased assets	-	-
Operating Lease Rentals	113,750	113,750
Auditors Renumeration		
costs of external scrutiny	20,000	13,325
non audit	875	3,500
Interest under finance lease agreements	-	-

Governance costs include an allocation of payroll costs and associated employer's costs for those individuals who are involved with the general running of the Charity, including strategic planning costs. The costs also include the statutory audit fees.

7. Trustees' remuneration

Out of pocket expenses were reimbursed to Trustees, in accordance with the Memorandum and Articles of Association, as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Travel	-	597	-	103

During the year an insurance premium of £3,200 (2020: £2,800) was incurred in respect of Trustees' indemnity (including officers and directors).

	2021 No.	2020 No.
The number of Trustees reimbursed for out of pocket expenses were	-	2

Notes to the financial statements

For the year ended 31 January 2021

8. Staff costs

The aggregate payroll costs were as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,589,170	1,491,490	-	-
Social security costs	117,242	107,143	-	-
Other pension costs	41,730	37,667	-	-
Redundancy Costs		-		
	1,748,142	1,636,300	-	-

The Charity does not have any employees since these are employed in the wholly owned trading subsidiary NMA Operations Limited.

Total key management personnel compensation for the group was £283,912 (2020: £272,925). Key management personnel comprise the Senior Management Team and Board of Trustees.

The Board of Trustees did not receive any remuneration for their services as trustees during the year.

There were no redundancies in the year

The following numbers of staff had salaries of £60,000 or more:

	2021 *No*	*2020* *No*
£60,000-£69,999	-	-
£70,000-£79,999	-	-
£80,000-£89,999	1	1

The average number of full and part time employees during the year was as follows:

	Group 2021 No	Group 2020 No	Charity 2021 No	Charity 2020 No
Charitable activities	44	41	-	-
Management and administration of the Charity	7	8	-	-
Cost of generating funds	47	52	-	-
	98	101	-	-

Notes to the financial statements

For the year ended 31 January 2021

9. Taxation

The company is a registered Charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

10. Pension scheme

The trading subsidiary operates a defined contribution pension plan with Standard Life and an automatic enrolment scheme with NEST. The assets of this scheme are held separately from those of the company in an independently administered fund. The total pension cost for the company, paid by the trading subsidiary, was £37,904 (2020: £37,667). At 31 January 2021, the company had outstanding pension contributions of £nil (2020: £nil).

Notes to the financial statements

For the year ended 31 January 2021

11. Tangible fixed assets

Group	Land & buildings	Plant & fixtures	Equipment & computers	Exhibit enhancements	Total
Cost:	£	£	£	£	£
At 1 February 2020	13,733,317	5,621,862	925,364	1,880,804	22,161,347
Additions	-	-	-	-	-
Transfers					-
Disposals	-	-	-	-	-
At 31 January 2021	13,733,317	5,621,862	925,364	1,880,804	22,161,347
					-
Depreciation:					-
At 1 February 2020	5,779,543	4,724,600	768,095	1,841,935	13,114,173
Charge for the year	320,771	237,644	53,995	12,980	625,390
Disposals	-	-	-	-	-
At 31 January 2021	6,100,314	4,962,244	822,090	1,854,915	13,739,563
Net book amount					
At 31 January 2021	7,633,003	659,618	103,274	25,889	8,421,784
Net book amount					
At 1 February 2020	7,953,774	897,262	157,269	38,869	9,047,174

Included within the net book value of £8,421,784 is £nil (2020: £nil) relating to assets held under finance leases and similar agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £nil (2020: £nil).

As at 31 January 2021 the Board had approved capital expenditure of £nil (2020: £nil).

Notes to the financial statements
For the year ended 31 January 2021

11. Tangible fixed assets (continued)

Charity	Land & buildings	Plant & fixtures	Equipment & computers	Exhibit enhancements	Total
	£	£	£	£	£
Cost:					
At 1 February 2020	13,733,317	5,621,115	636,479	1,795,622	21,786,533
Additions	-	-	-	-	-
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2021	13,733,317	5,621,115	636,479	1,795,622	21,786,533
Depreciation:					
At 1 February 2020	5,779,543	4,695,082	508,048	1,756,686	12,739,359
Charge for the year	320,771	237,644	53,995	12,980	625,390
Disposals	-	-	-	-	-
At 31 January 2021	6,100,314	4,932,726	562,043	1,769,666	13,364,749
Net book amount					
At 31 January 2021	7,633,003	688,389	74,436	25,956	8,421,784
Net book amount					
At 1 February 2020	7,953,774	926,033	128,431	38,869	9,047,174

The net book value of equipment, furniture and computers and exhibit enhancement includes an amount of £nil (2020: £nil) in respect of assets held under finance lease.

As at 31 January 2021 the Board had approved capital expenditure of £nil (2020: £nil).

Notes to the financial statements

For the year ended 31 January 2021

12. Interests in group undertakings and joint associations

The company had the following subsidiary undertakings at the year end.

NMA Operations Limited

Nature of business	Operation of aquarium and service activities
Company no:	2972338
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £2.

National Aquarium Limited

Nature of business	Registered Charity*
Company no:	4027669
Charity no:	1098529
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

* The company was registered as a Charity with the Charity Commission in July 2003 and commenced trading in July 2003 with the introduction of a gift aid scheme.

Scylla Reef Limited

Nature of business	Non trading**
Company no:	5042643
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England

The company has paid up share capital of £1.

** The company owns the former HMS Scylla, which was placed on the seabed off the coast of South East Cornwall as an artificial reef in March 2004.

The registered office for all above named companies is:

Rope Walk
Coxside
Plymouth
PL4 0LF

Notes to the financial statements

For the year ended 31 January 2021

13. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	50,912	47,617	-	-

The difference between the purchase price of stocks and their replacement cost is not material.

Stock recognised as an expense amounted to £134,116 (2020: £190,153)

14. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	66,146	34,687	63,643	23,041
Other debtors	7,837	18,823	-	8,539
Prepayments and accrued income	219,708	131,163	128,894	78,298
Amounts due from subsidiary undertaking	-	-	217,652	-
	293,691	184,673	410,189	109,878

Included in the Charity debtors are amounts due from subsidiary undertakings of £nil (2020: £nil), that are due after more than one year.

Interest is charged on these amounts at bank base rate plus 0.5%. The loans are unsecured and have no fixed repayment terms.

15. Creditors

Due within one year	*Group 2021* £	*Group 2020* £	*Charity 2021* £	*Charity 2020* £
Trade creditors	98,744	268,159	29,476	26,241
Other creditors	21,962	23,059	1,842	-
Other taxation and social security	6,038	60,007	7,809	-
Finance leases and similar agreements	-	-	-	-
Loan	144,333	15,025	144,333	15,025
Accruals and deferred income	334,781	200,428	183,564	72,514
Amounts owed to group undertakings	-	-	-	689,842
	605,858	566,678	367,024	803,622
Due after one year				
Loans and borrowings	745,454	12,837	745,454	12,837

Notes to the financial statements

For the year ended 31 January 2021

16. Loans and borrowings

	Group		Charity	
Non-current loans and borrowings	2021	2020	2021	2021
	£	£	£	£
Bank borrowings – due in 2-5 years	672,728	12,837	672,728	12,837
Bank borrowings – due over 5 years	72,726	-	72,726	-
	745,454	12,837	745,454	12,837

The bank loans are secured by unlimited debentures held over the Ocean Conservation Trust, National Aquarium Limited and NMA Operations Limited.

17. Obligations under leases and hire purchase contracts

Finance leases

The total of future minimum lease payments is as follows:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Not later than one year	-	-	-	-
Later than one year and not later than five years	-	-	-	-
	-	-	-	-

Notes to the financial statements
For the year ended 31 January 2021

18. Fund balances

Group:	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 January 2021 £
Restricted Funds:					
Restricted capital grants	6,566,795	-	-	(410,074)	6,156,721
Restricted revenue grants	-	382,518	(229,057)	-	153,461
	6,566,795	382,518	(229,057)	(410,074)	6,310,182
Unrestricted funds	2,847,066	2,808,445	(3,890,360)	410,074	2,175,225
	9,413,861	3,190,963	(4,119,417)	-	8,485,407

Charity:	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 January 2021 £
Restricted Funds:					
Restricted capital grants	6,566,795	-	-	(410,074)	6,156,721
Restricted revenue grants	-	291,862	(162,214)	-	129,648
	6,566,795	291,862	(162,214)	(410,074)	6,286,369
Unrestricted funds	1,926,461	1,197,101	(1,672,002)	410,074	1,861,634
	8,493,256	1,488,963	(1,834,216)	-	8,148,003

Notes to the financial statements

For the year ended 31 January 2021

18. Fund balances (continued)

Restricted capital grants

The restricted capital grant fund comprises of capital grants received by the Charity. The fund will be amortised each year by equal instalments over the same period as the assets to which it relates are depreciated. The amortisation charge in 2021 was £410,074 (2020: £436,211).

Restricted Revenue Grants	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
				-
Project Income - EMFF Devon Scallop	-	24,771	24,771	-
Project Income - Reverberations	-	4,000	4,000	-
EU Life Recreation ReMEDIES	-	106,313	106,313	-
MSC Eco Moorings	-	2,308	-	2,308
Other Grant Income	-	29,470	7,835	21,635
HLF - Green Challenge Recovery Fund	-	125,000	19,295	105,705
Defra Zoo Animals Fund	-	90,656	66,843	23,813
		382,518	229,057	153,461

19. Analysis of group net assets between funds

Fund balances at 31 January 2021 are represented by:

	Restricted Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	6,156,721	2,265,063	8,421,784
Live exhibits	-	67,668	67,668
Current assets	82,484	1,264,783	1,347,267
Creditors (inc long term loans)	-	(1,351,312)	(1,351,312)
	6,310,182	2,175,225	8,485,407

Notes to the financial statements

For the year ended 31 January 2021

20. Operating lease commitments

At 31 January 2021, the company had total commitments under non-cancellable operating leases as follows:

	Group			
	2021		2020	
	Land and buildings £	Other operating leases £	Land and buildings £	Other operating leases £
Within one year-	105,000	-	105,000	33,674
Between two and five years-	420,000	14,410	420,000	14,410
More than five years	10,010,000	-	10,115,000	-
	10,535,000	14,410	10,640,000	48,084

	Charity			
	2021		2020	
	Land and buildings £	Other operating leases £	Land and buildings £	Other operating leases £
Within one year	105,000	-	105,000	-
Between two and five years	420,000	-	420,000	-
More than five years	10,010,000	-	10,115,000	-
	10,535,000	-	10,640,000	-

The land and buildings represent the ground rent under the terms of a 125 year lease.

21. Share capital

The company is limited by guarantee and is a registered Charity. The registered office is in England.

Notes to the financial statements

For the year ended 31 January 2021

22. Income and Expenditure account and total funds – Charity

	Charity continuing operations	
	2021	2020
	£	£
Grant income	291,862	64,202
Operating expenses	(1,834,216)	(1,728,123)
Other income	1,197,101	766,611
Operating loss	(345,253)	(897,310)
Interest payable	-	2,623
Interest receivable and similar income	-	-
Deficit of expenditure over income for the year	(345,253)	(899,933)

	Charity
	£
Total funds at 1 February 2020	8,493,256
Excess of expenditure over income for the year	(345,253)
Total funds as at 31 January 2021	8,148,003

The income and expenditure account is presented to ensure compliance with the Companies Act 2006.

23. Contingent liabilities

There are no contingent liabilities as the terms of all historical grants have now expired.

24. Reconciliation of net (expenditure) to net cash inflow from operating activities

	2021	2020
	£	£
Net outgoing resources for the year	(928,454)	(311,233)
Depreciation of tangible fixed assets	625,390	622,193
(Increase)/decrease in stocks	(3,295)	14,178
(increase)/decrease in operating debtors	(109,018)	(35,778)
Increase/(Decrease) in operating creditors	(90,128)	109,401
Interest receivable	(113)	(206)
Interest payable	(2,065)	(2,623)
Net cash inflow from operating activities	(507,683)	395,932

Notes to the financial statements

For the year ended 31 January 2021

25. Analysis of changes in net debt

	At 1 February 2020	Cash-flows	At 31 January 2021
	£	£	£
Cash	646,244	356,440	1,002,664
Loans falling due in one year	(15,025)	(129,308)	(144,333)
Loans falling due after more than one year	(12,837)	(732,617)	(745,454)
	618,382	(505,485)	112,877

26. Related party transactions

During the year the OCT purchased goods from the following organisations in which Trustees and Senior Managers had an interest.

In Respect of:	Amount Incurred	In Respect of:	Amount Received	Year End Balance 2021	Year End Balance 2020
Creative design services	Nil	Creative design services	Nil	Nil	Nil
Fundraising	Nil	Consultancy	Nil	Nil	Nil
Educational visits and corporate events	Nil	Educational visits and corporate events	Nil	Nil	£1,206
Professional fees	£2,734	Legal advice	-	£174	£1,670

Certain Trustees provide services to the aquarium for which no charge is made or estimated.

During the year donations amounting to £245 (2020: £nil) were received from Trustees. These were unrestricted in nature and without conditions.

During the year OCT made sales of £7,500 to The Shark Trust, a charity in which a trustee of National Aquarium Limited is an employee. At the year end a balance of £2,500 was outstanding to OCT.

Notes to the financial statements

For the year ended 31 January 2021

27. Deferred taxation

Potential deferred taxation balance, arising in the trading subsidiary, not recognised in the accounts is as follows:

Group	*2021*	*2020*
	£	£
Excess of capital allowances over depreciation	-	-
Deferred taxation liability not recognised	-	-

The trustees consider the deferred tax balance to be immaterial in both years.