



## **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

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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.

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## 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.





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## **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.

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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.



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### 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.



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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.

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## 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).

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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 1<sup>st</sup> 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.

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## **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



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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

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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.

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## 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](http://www.oceanconservationtrust.org)

[www.national-aquarium.co.uk](http://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 costs 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 may 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.



Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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## **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

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Consolidated statement of financial activities

Year ended 31 January 2021 (including income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 31 Jan 21 £	Total 31 Jan 20 £
<b>Income:</b>					
<i>Income from donations &amp; legacies</i>					
Donations and gifts	2	1,553,967	-	1,553,967	1,956,081
<i>Income from charitable activities:</i>					
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
<i>Other trading activities</i>					
Commercial trading operations		498,292	-	498,292	1,028,873
Other income	4	172,968	-	172,968	178,862
<b>Total</b>		<u>2,808,445</u>	<u>382,518</u>	<u>3,190,963</u>	<u>4,122,445</u>
<b>Expenditure</b>					
<i>Raising Funds</i>					
Fundraising costs of donations & gifts	6	235,945	-	235,945	363,226
Commercial trading operations	6	663,147	-	663,147	903,688
<i>Charitable activities</i>					
Operation of establishment and direct charitable expenditure	6	2,991,268	229,057	3,220,325	3,166,764
<b>Total</b>	6	<u>3,890,360</u>	<u>229,057</u>	<u>4,119,417</u>	<u>4,433,678</u>
<b>Net (expenditure)/income</b>		<u>(1,081,915)</u>	<u>153,461</u>	<u>(928,454)</u>	<u>(311,233)</u>
<b>Transfers between funds</b>		<u>410,074</u> <u>(671,841)</u>	<u>(410,074)</u> <u>(256,613)</u>	<u>-</u> <u>(928,454)</u>	<u>-</u> <u>(311,233)</u>
<b>Funds brought forward at 1 February 2020</b>	18	<u>2,847,066</u>	<u>6,566,795</u>	<u>9,413,861</u>	<u>9,725,094</u>
<b>Funds carried forward at 31 January 2021</b>	18	<u>2,175,225</u>	<u>6,310,182</u>	<u>8,485,407</u>	<u>9,413,861</u>

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

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Consolidated and Charity balance sheets as at 31 January 2021

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed Assets</b>					
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
		<u>8,489,452</u>	<u>9,114,842</u>	<u>8,489,456</u>	<u>9,114,846</u>
<b>Current assets</b>					
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
		<u>1,347,267</u>	<u>878,534</u>	<u>771,025</u>	<u>194,869</u>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>(605,858)</u>	<u>(566,678)</u>	<u>(367,024)</u>	<u>(803,622)</u>
<b>Net current assets/(liabilities)</b>		<u>741,409</u>	<u>311,856</u>	<u>404,001</u>	<u>(608,753)</u>
<b>Total assets less current liabilities</b>		<u>9,230,861</u>	<u>9,426,698</u>	<u>8,893,457</u>	<u>8,506,093</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>15</b>	<u>(745,454)</u>	<u>(12,837)</u>	<u>(745,454)</u>	<u>(12,837)</u>
<b>Net assets</b>		<u><u>8,485,407</u></u>	<u><u>9,413,861</u></u>	<u><u>8,148,003</u></u>	<u><u>8,493,256</u></u>
<b>Funds</b>					
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
<b>Total funds</b>		<u><u>8,485,407</u></u>	<u><u>9,413,861</u></u>	<u><u>8,148,003</u></u>	<u><u>8,493,256</u></u>

The financial statements were approved by the Board of Trustees on **17<sup>th</sup> Jun 2021** and were signed on its behalf by:

Mr M Lomas  
Chairman



Company Registration Number 2674910

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Consolidated statement of changes in equity

for the year ending 31 January 2021

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£
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

  

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£
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

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£
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

  

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£
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



# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Consolidated Cash flow statement

For the year ended 31 January 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>	<b>24</b>	(507,683)	395,932
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(92,374)
Interest received		113	206
<b>Net cash (used) in investing activities</b>		113	(92,168)
<b>Cash flows from financing activities</b>			
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
<b>Change in cash and cash equivalents</b>		356,420	291,362
<b>Opening cash and cash equivalents at 1 Feb</b>		646,244	354,882
<b>Closing cash and cash equivalents at 31 Jan</b>		1,002,664	646,244
<b>Analysis of cash and cash equivalents</b>		2021 £	2020 £
<b>Cash at bank and in hand</b>		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.

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## 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

<i>Unrestricted</i>	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
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	-
	<u>1,553,967</u>	<u>1,956,081</u>

### 3. Income from Charitable activities

Included in income from charitable activities are the following amounts recognised as restricted funds:

<i>Restricted</i>	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		<i>£</i>	<i>£</i>
<b>Revenue Grants</b>			
Other	18	382,518	64,202
		<u>382,518</u>	<u>64,202</u>



# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## 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
	<u>172,968</u>	<u>175,862</u>

### 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
	£	£
<b>Turnover</b>	2,375,303	3,371,052
Cost of sales	<u>(305,047)</u>	<u>(586,762)</u>
<b>Gross profit</b>	2,070,256	2,784,290
Operating expenses	<u>(2,067,442)</u>	<u>(2,193,901)</u>
<b>Operating (loss)/profit</b>	2,814	590,389
Interest receivable, grant and sponsorship income	112	206
Interest payable and similar charges	(3,747)	(2,065)
Gift aid payment	<u>(585,422)</u>	<u>-</u>
<b>(Loss)/Profit on ordinary activities after taxation</b>	<u><u>(586,243)</u></u>	<u><u>588,530</u></u>

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

	2021	2020
	£	£
Assets	585,876	1,141,939
Liabilities	<u>(578,411)</u>	<u>(548,231)</u>
Shareholders Funds	<u><u>7,465</u></u>	<u><u>593,708</u></u>

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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## 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

# Ocean Conservation Trust Limited

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## 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

# Ocean Conservation Trust Limited

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## 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:

	2021 £	Group 2020 £	2021 £	Charity 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

# Ocean Conservation Trust Limited

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## 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	-	-	-	-
	<u>1,748,142</u>	<u>1,636,300</u>	<u>-</u>	<u>-</u>

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	-	-
	<u>98</u>	<u>101</u>	<u>-</u>	<u>-</u>



Ocean Conservation Trust Limited

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## 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).

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Notes to the financial statements

For the year ended 31 January 2021

### 11. Tangible fixed assets

<b>Group</b>	Land & buildings	Plant & fixtures	Equipment & computers	Exhibit enhancements	Total
<b>Cost:</b>	£	£	£	£	£
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	<u>13,733,317</u>	<u>5,621,862</u>	<u>925,364</u>	<u>1,880,804</u>	<u>22,161,347</u>
<b>Depreciation:</b>					
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	<u>6,100,314</u>	<u>4,962,244</u>	<u>822,090</u>	<u>1,854,915</u>	<u>13,739,563</u>
<b>Net book amount</b>					
At 31 January 2021	<u>7,633,003</u>	<u>659,618</u>	<u>103,274</u>	<u>25,889</u>	<u>8,421,784</u>
<b>Net book amount</b>					
At 1 February 2020	<u>7,953,774</u>	<u>897,262</u>	<u>157,269</u>	<u>38,869</u>	<u>9,047,174</u>

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).

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Notes to the financial statements

For the year ended 31 January 2021

### 11. Tangible fixed assets (continued)

<b>Charity</b>	Land & buildings	Plant & fixtures	Equipment & computers	Exhibit enhancements	Total
	£	£	£	£	£
<b>Cost:</b>					
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	<u>13,733,317</u>	<u>5,621,115</u>	<u>636,479</u>	<u>1,795,622</u>	<u>21,786,533</u>
<b>Depreciation:</b>					
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	<u>6,100,314</u>	<u>4,932,726</u>	<u>562,043</u>	<u>1,769,666</u>	<u>13,364,749</u>
<b>Net book amount</b>					
At 31 January 2021	<u>7,633,003</u>	<u>688,389</u>	<u>74,436</u>	<u>25,956</u>	<u>8,421,784</u>
<b>Net book amount</b>					
At 1 February 2020	<u>7,953,774</u>	<u>926,033</u>	<u>128,431</u>	<u>38,869</u>	<u>9,047,174</u>

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).

# Ocean Conservation Trust Limited

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Charity number: 1032491

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## 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

# Ocean Conservation Trust Limited

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## Notes to the financial statements

For the year ended 31 January 2021

### 13. Stocks

	2021 £	Group 2020 £	2021 £	Charity 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	-
	<u>293,691</u>	<u>184,673</u>	<u>410,189</u>	<u>109,878</u>

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Due within one year</b>				
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
	<u>605,858</u>	<u>566,678</u>	<u>367,024</u>	<u>803,622</u>
<b>Due after one year</b>				
Loans and borrowings	<u>745,454</u>	<u>12,837</u>	<u>745,454</u>	<u>12,837</u>



# Ocean Conservation Trust Limited

Company number: 2674910

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## 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	-
	<u>745,454</u>	<u>12,837</u>	<u>745,454</u>	<u>12,837</u>

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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## 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 £
<b>Restricted Funds:</b>					
Restricted capital grants	6,566,795	-	-	(410,074)	6,156,721
Restricted revenue grants	-	382,518	(229,057)	-	153,461
	<u>6,566,795</u>	<u>382,518</u>	<u>(229,057)</u>	<u>(410,074)</u>	<u>6,310,182</u>
<b>Unrestricted funds</b>	<u>2,847,066</u>	<u>2,808,445</u>	<u>(3,890,360)</u>	<u>410,074</u>	<u>2,175,225</u>
	<u>9,413,861</u>	<u>3,190,963</u>	<u>(4,119,417)</u>	<u>-</u>	<u>8,485,407</u>
<b>Charity:</b>	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 January 2021 £
<b>Restricted Funds:</b>					
Restricted capital grants	6,566,795	-	-	(410,074)	6,156,721
Restricted revenue grants	-	291,862	(162,214)	-	129,648
	<u>6,566,795</u>	<u>291,862</u>	<u>(162,214)</u>	<u>(410,074)</u>	<u>6,286,369</u>
<b>Unrestricted funds</b>	<u>1,926,461</u>	<u>1,197,101</u>	<u>(1,672,002)</u>	<u>410,074</u>	<u>1,861,634</u>
	<u>8,493,256</u>	<u>1,488,963</u>	<u>(1,834,216)</u>	<u>-</u>	<u>8,148,003</u>

# Ocean Conservation Trust Limited

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## 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

# Ocean Conservation Trust Limited

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## 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			
	Land and buildings £	2021 Other operating leases £	Land and buildings £	2020 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	-
	<u>10,535,000</u>	<u>14,410</u>	<u>10,640,000</u>	<u>48,084</u>

	Charity			
	Land and buildings £	2021 Other operating leases £	Land and buildings £	2020 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	-
	<u>10,535,000</u>	<u>-</u>	<u>10,640,000</u>	<u>-</u>

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.

# Ocean Conservation Trust Limited

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## 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	<u>(345,253)</u>	<u>(899,933)</u>
		Charity
		£
Total funds at 1 February 2020		8,493,256
Excess of expenditure over income for the year		<u>(345,253)</u>
Total funds as at 31 January 2021		<u>8,148,003</u>

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	<u>(2,065)</u>	<u>(2,623)</u>
Net cash inflow from operating activities	<u>(507,683)</u>	<u>395,932</u>



# Ocean Conservation Trust Limited

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## 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)
	<u>618,382</u>	<u>(505,485)</u>	<u>112,877</u>

### 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.

Ocean Conservation Trust Limited

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## 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:

<i>Group</i>	<i>2021</i> £	<i>2020</i> £
Excess of capital allowances over depreciation	-	-
Deferred taxation liability not recognised	-	-

The trustees consider the deferred tax balance to be immaterial in both years.