



**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

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## 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 conservation. 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

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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.

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### 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

27,000	unique contacts in total
19,800	NMA School Visitors
4,300	Outreach Contacts
2,900	Digital Contacts

##### Sessions & Activities

9,420	NMA Workshop Participants
10,395	NMA Tour Participants
1,691	Virtual Tour Participants
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.

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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.



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### 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.

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### 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.

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### 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 15<sup>th</sup> – 24<sup>th</sup> Sept & the Isles of Scilly Festival of Nature 03<sup>rd</sup> – 7<sup>th</sup> October.

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### 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 its 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.

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### 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.

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### 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.

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### **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).



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### 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 its 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.



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### 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 prototypes 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.

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### 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.

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### 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 its 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.

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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## Trustees' Annual Report

### Trustees and Directors

M Lomas  
K Lewins  
I McFadzen  
J Roberts  
M Pfajfar

### CEO

Roger Maslin

### Bankers

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

### Solicitors

Ashfords LLP  
Ashford House  
Grenadier Road  
Exeter  
EX1 3LH

### Websites

[www.oceanconservationtrust.org](http://www.oceanconservationtrust.org) and [www.national-aquarium.co.uk](http://www.national-aquarium.co.uk)

### Auditors

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

### Registered Office

Rope Walk  
Coxside  
Plymouth  
PL4 0LF

### Solicitors

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

## 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 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 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 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 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.

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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## 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

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Consolidated statement of financial activities

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

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

All 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 2024

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

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

M Lomas      Company Registration No: 2674910

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Consolidated statement of changes in equity

Year ended 31 January 2024

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total £ 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 £000	Restricted Funds £000	Total £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 £000	Restricted Funds £000	Total £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



# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Consolidated Cash flow statement For the year ended 31 January 2024

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

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Notes to financial statements

For the year ended 31 January 2024

### 2. Donations & Gifts

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

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 £ 000	Restricted funds £ 000	2024 Total £ 000	2023 Total £ 000
<b>Revenue Grants</b>				
Other	14	100	114	449
	<u>14</u>	<u>100</u>	<u>114</u>	<u>449</u>

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 £ 000	2023 £ 000
<i>Unrestricted</i>		
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
	<u>273</u>	<u>383</u>

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

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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

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

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

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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## 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	<u>(1)</u>	<u>5</u>
Net (deficit) / surplus	(1)	5
Gift aid payment to Ocean Conservation Trust	<u>(4)</u>	<u>-</u>
	<u>(5)</u>	<u>5</u>

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

	2024	2023
	£ 000	£000
Assets	429	433
Liabilities	<u>(92)</u>	<u>(92)</u>
	<u>337</u>	<u>341</u>



# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## 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

# Ocean Conservation Trust Limited

Company number: 2674910

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## 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 Remuneration	costs of scrutiny	21	22
	non audit	7	11
		<hr/>	<hr/>

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.

# Ocean Conservation Trust Limited

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## 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
	<u>2,558</u>	<u>1,851</u>	<u>2,095</u>	<u>1,458</u>

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

## 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

<b>Group:</b>	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
<b>Cost:</b>					
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
<b>Depreciation:</b>					
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
<b>Net book amount</b>					
At 31 January 2024	6,671	414	230	191	7,506
<b>Net book amount</b>					
At 1 February 2023	6,991	531	116	40	7,678

# Ocean Conservation Trust Limited

Company number: 2674910

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## Notes to financial statements

For the year ended 31 January 2024

### 11. Tangible fixed assets (continued)

<b>Charity:</b>	Land & buildings £ 000	Plant & fixtures £ 000	Equipment & computers £ 000	Exhibits £ 000	Total £ 000
<b>Cost:</b>					
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
<b>Depreciation:</b>					
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
<b>Net book amount</b>					
At 31 January 2024	<u>6,671</u>	<u>399</u>	<u>229</u>	<u>192</u>	<u>7,506</u>
<b>Net book amount</b>					
At 1 February 2023	<u>6,991</u>	<u>531</u>	<u>116</u>	<u>40</u>	<u>7,678</u>

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.

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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## 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

# Ocean Conservation Trust Limited

Company number: 2674910

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## Notes to financial statements

### For the year ended 31 January 2024

	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
<b>13. Stocks</b>				
Goods for resale	<u>73</u>	<u>35</u>	<u>-</u>	<u>-</u>

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

	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
<b>14. Debtors</b>				
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
	<u>485</u>	<u>570</u>	<u>418</u>	<u>703</u>

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

	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
<b>15. Creditors: amounts falling due within one year</b>				
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
	<u>934</u>	<u>996</u>	<u>1,055</u>	<u>1,163</u>
Due after one year				
Loans and borrowings	<u>369</u>	<u>591</u>	<u>369</u>	<u>591</u>

# Ocean Conservation Trust Limited

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## 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

	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
<b>16. Loans and borrowings</b>				
<i>Non-current loans and borrowings</i>				
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.



# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

## Notes to financial statements

For the year ended 31 January 2024

### 17. Fund balances

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

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

# Ocean Conservation Trust Limited

Company number: 2674910

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## Notes to financial statements

For the year ended 31 January 2024

### 17. Fund balances (continued)

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

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

#### **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).

# Ocean Conservation Trust Limited

Company number: 2674910

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## Notes to financial statements

For the year ended 31 January 2024

### 17. Fund balances (continued)

<b>Restricted Revenue Grants</b>	Balance at 1 February 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Balance at 31 January 2024 £ 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)	-	-
	<u>81</u>	<u>100</u>	<u>(249)</u>	<u>78</u>	<u>10</u>

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.

# Ocean Conservation Trust Limited

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## 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)
	<u>5,019</u>	<u>5,228</u>	<u>10,247</u>

### 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	<u>9,672</u>	<u>-</u>	<u>9,800</u>	<u>-</u>
	<u>10,197</u>	<u>17</u>	<u>10,325</u>	<u>31</u>

# Ocean Conservation Trust Limited

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## Notes to financial statements

For the year ended 31 January 2024

### 19. Operating lease commitments (continued)

	Charity 2024	2024	Charity 2023	2023
	Land & buildings	Other leases	Land & buildings	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	-
	<u>10,197</u>	<u>-</u>	<u>10,325</u>	<u>-</u>

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	<u>5,551</u>	<u>4,827</u>
Operating surplus	218	1,686
Interest payable	(31)	(20)
Interest receivable and similar income	<u>18</u>	<u>-</u>
Surplus of income over expenditure for the year	<u>205</u>	<u>1,666</u>

# Ocean Conservation Trust Limited

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## 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	<u>205</u>
Total funds as 31 January 2024	<u><u>9,771</u></u>

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	<u>31</u>	<u>20</u>
Net cash inflow from operating activities	<u><u>881</u></u>	<u><u>1,291</u></u>

### 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	<u>(591)</u>	<u>222</u>	<u>(369)</u>
<b>Net Funds</b>	<u><u>2,430</u></u>	<u><u>429</u></u>	<u><u>2,859</u></u>

# Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

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## 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.