

Ocean Conservation Trust Limited

Annual Report and Financial Statements Year Ended 31 January 2025

Company registration number: 02674910

Charity registration number: 1032491

Ocean Conservation Trust Limited

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Ocean Conservation Trust Limited

Reference and Administrative Details

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

Ocean Conservation Trust Limited

Trustees' Report

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

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

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

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

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

Ocean Conservation Trust Limited

Trustees' Report

Achievements and performance

Inspiring Positive Action for Our Ocean

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

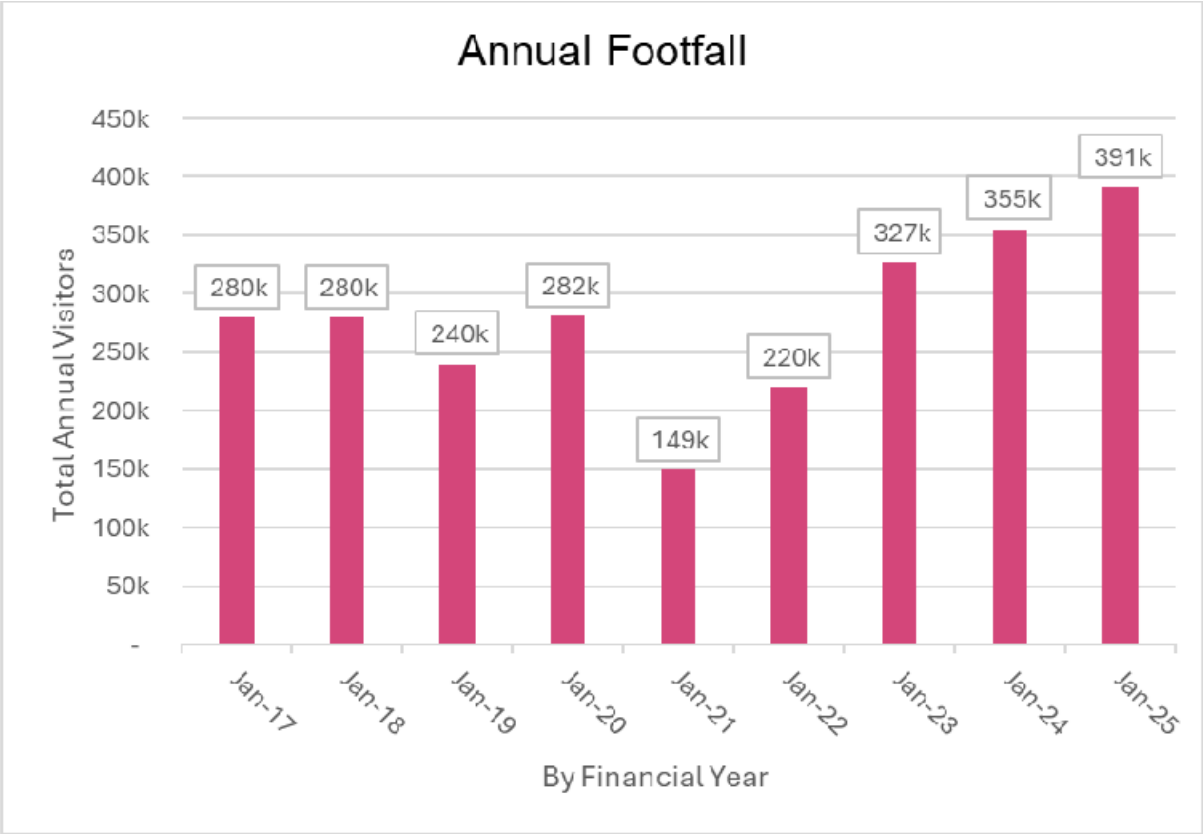
Ocean Experiences

Creating powerful lasting connections between people and the ocean

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

Record-Breaking Visitor Engagement

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



Ocean Conservation Trust Limited

Trustees' Report

Enhancing Our Exhibits and Experiences

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

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

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

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

Interactive and Immersive Encounters

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



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

Ocean Conservation Trust Limited

Trustees' Report



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

Schools and Learning: Building Ocean Literacy

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

Ocean Conservation Trust Limited

Trustees' Report

World Class Engagement



Activities include:

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

Strategic goals

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

Community Engagement



Activities include:

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

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

Learning at the NMA

Over 15,600 students visited the Aquarium as part of school trips:

- 9,600 in facilitated workshops
- 10,200 on guided tours
- 5,400 in self-led learning

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

Ocean Conservation Trust Limited

Trustees' Report



Reaching Beyond Our Visitor Attraction

We significantly extended our digital and outreach capacity, reaching:

- 2,800+ outreach participants
- 2,700+ workshop and roadshow participants
- 4,900+ virtual learners, including 3,000+ through Virtual STEMFest

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

OCT Schools Programme Results:

823 Core programme workshop participants	1,811 Virtual Tour Participants
1,939 Roadshow contacts	2,762 Outreach Participants
3,097 Virtual STEMFest	4,908 Virtual Participants
5,412 Self-led Explorers	9,692 NMA Workshop Participants
10,257 NMA Tour Participants	15,669 NMA School Visitors
23,339 unique contacts in total	40,000 Online event audiences
	World Ocean Day for Schools and the World's Most Exciting Classroom

Innovation Through Partnership

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

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Trustees' Report

Impact Projects

Edina Trust - Ocean and Climate Education

Following the successful pilot of our Ocean-Climate Roadshow in 2023, further funding has enabled us to extend this to 47 schools across rural Southwest England. Already, we have reached:

- 516 Energy Investigators workshop participants
- 1,939 Climate Heroes show participants

The programme also includes CPD for teachers, enriching ocean knowledge in areas new to marine learning.

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

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

- During the year two of the total four planned calls for project plans were successfully completed. The Schools Team supported the evaluation of projects for both calls, which ultimately resulted in 67 approved projects being accepted into the Network of European Blue Schools.

Blue Influencers

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

Sea in Our School

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

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Trustees' Report

Strategic goals

Snorkel Academy



Activities include:

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

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

Youth Engagement



Activities include:

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

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

Ocean Conservation Trust Limited

Trustees' Report

Plymouth Sound National Marine
Park Engagement: Meet the
Marine Park



99.7% of MTMP visitors said they would visit PSNMP



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



Age and physical inaccessibility were highlighted as barriers to PSNMP access

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Trustees' Report

Ocean Advocacy

Shaping Policy, Shifting Perception, Strengthening Connection

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

Key achievements include:

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

Blue Mind: Promoting Ocean Wellbeing

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

Ocean Conservation Trust Limited

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Ocean Habitats

Community engagement at the heart of habitat restoration

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

Public and Stakeholder Engagement Highlights:

Blue Meadows: Community-Driven Restoration

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

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

Restoring and Protecting Our Blue Planet

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

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LIFE ReMEDIES: A Flagship Achievement

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

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

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

Growing Capacity at the National Seagrass Nursery

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

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1. Innovation in Restoration Techniques

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

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

Passive Restoration and Habitat Rewilding

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

2. Science and Monitoring: Proving What Works

Our monitoring work has entered a new phase of scientific depth, underpinned by partnerships and novel technology:

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

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

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Behind the Scenes

Sustaining Our Mission: People, Animals, and Planet.

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

Health, Safety, and Positive Culture

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

Environmental Leadership and Climate Action

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

This year also saw major progress in our journey toward Net Zero. We:

- Introduced electric vehicles and installed high-capacity EV chargers to cut travel emissions
- Trained staff in sustainable practices through local climate networks
- Upgraded key building systems for greater energy efficiency
- Installed a new chiller and heat pump system, cleverly recycling waste heat to warm water.



Newly installed chiller, heat pump, and associated thermal vessels

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New calorifier & pre-heat vessels

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

Facilities and Digital Infrastructure

Caring for our buildings and systems is as important as caring for our marine life. This year, we completed a full review of our facilities and launched a series of improvements:

- Modernised office and canteen spaces for staff wellbeing, creating a more collaborative and restorative environment.
- Transitioned to cloud-based IT systems, offering increased security and flexibility
- Upgraded digital tools as part of our roadmap toward cybersecurity certification

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

Life Support Systems Renewal

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

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

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

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A vision for the future

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

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

Structure, governance and management

Nature of governing document

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

The Charity has several wholly owned subsidiaries, namely: -

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

Our approach to fundraising

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

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

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

Safeguarding vulnerable people and fundraising

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

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Trustees' Report

Recruitment and appointment of trustees

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

Induction and training of trustees

The Trustees undergo induction to brief them of:

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

Arrangements for setting key management personnel remuneration

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

Governance and internal control

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

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

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

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Trustees' Report

Risk management

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

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

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

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

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

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

Financial review

Ocean Conservation Trust Limited – Consolidated position

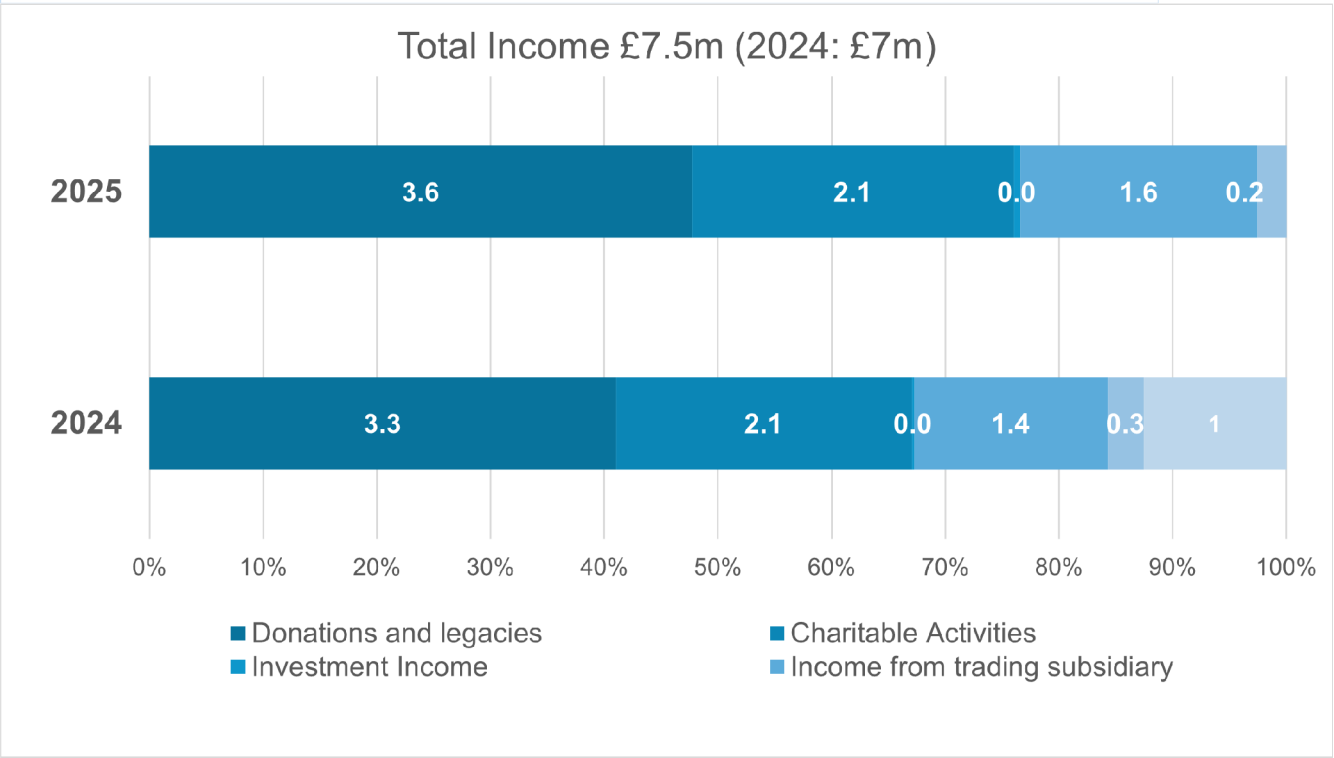
The majority of our income comes from visitors to the National Marine Aquarium, including admissions tickets and gift aid. Total income for the year ending January 2025 was £7,488k an increase of over £511k from the previous year (2024: £6,977k).

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

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

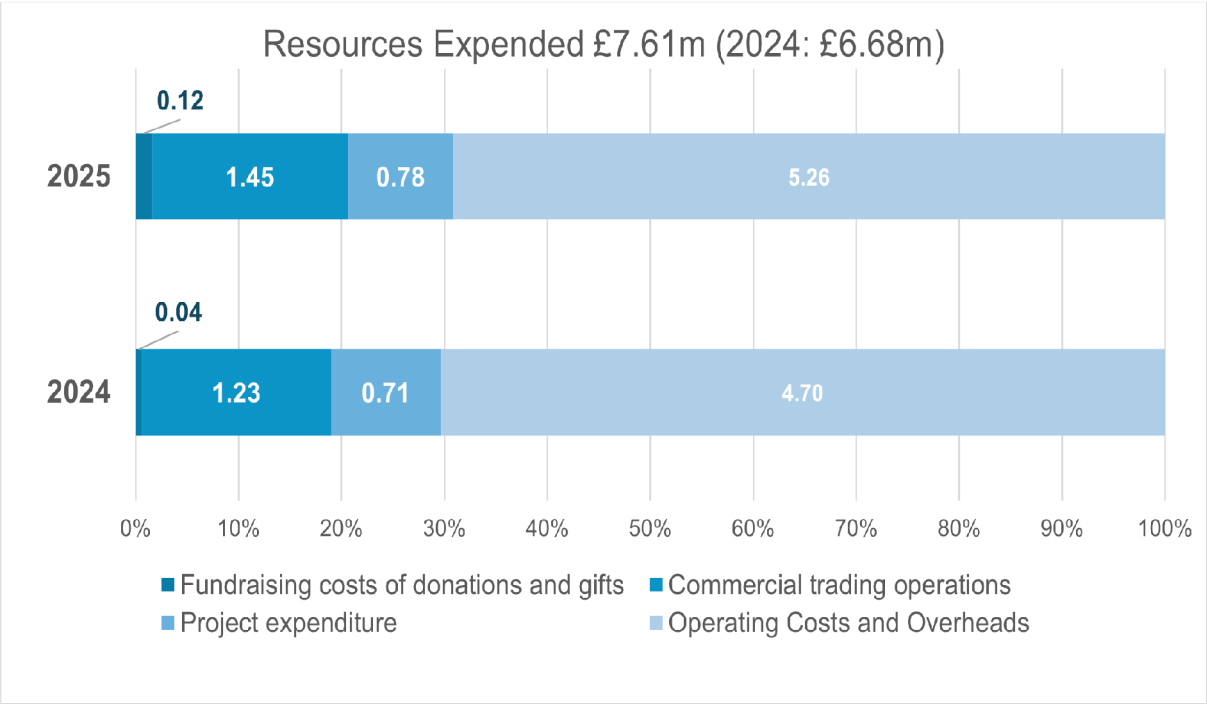
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We ended the year to 31 January 25 with net cash of £2,303k (2024: £3,418k) which is equivalent to approx. 5.9 months of operating costs, versus the approx. 7.5 months cover at the same point last year. The drop in cash is due to timing of receipt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

All funds are used to support our charitable mission.

NMA Operations Limited

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

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

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

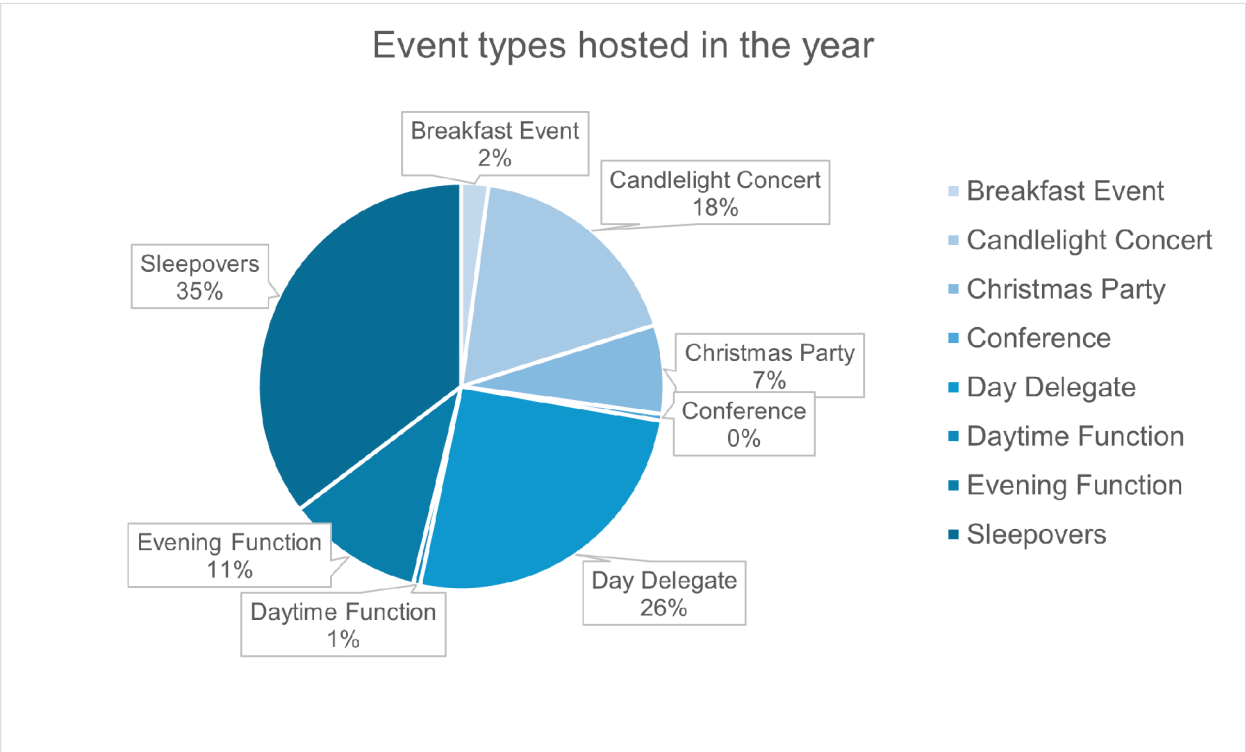
Ethical purchasing

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

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

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

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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 OCT in its review of applications to the OCT grants programme.

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

Scylla Reef Limited

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

Policy on reserves

The Trustees have considered the reserves of the Charity.

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

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

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

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

Changes in fixed assets

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

This included investment in:

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

Ocean Conservation Trust Limited

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

Looking Ahead: A Shared Future with the Ocean

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

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

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

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

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

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

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

Going concern

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

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

Ocean Conservation Trust Limited

Trustees' Report

Scaling Impact Through Partnerships & Advocacy

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

Building Research Capability & Evidence-Based Conservation

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

A Sustainable Financial Future

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

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

Confident Leadership for the Future

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

Employee procedures

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

Related Parties

Transactions with related parties are disclosed in note 23.

Health and Safety

The OCT operates a detailed Health and Safety policy.

Ocean Conservation Trust Limited

Trustees' Report

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

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

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



.....
M Lomas
Trustee

Ocean Conservation Trust Limited

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

Opinion

We have audited the financial statements of Ocean Conservation Trust Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Ocean Conservation Trust Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 28), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Ocean Conservation Trust Limited

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

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

Ocean Conservation Trust Limited

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

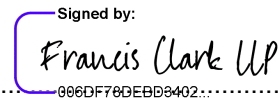
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Ocean Conservation Trust Limited

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

Signed by:

.....006DF703EBD8402.....
Louise Bridgett (Senior Statutory Auditor)
PKF Francis Clark LLP, Statutory Auditor

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

20 August 2025
Date:.....

Ocean Conservation Trust Limited

Consolidated Statement of Financial Activities

Year Ended 31 January 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

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

The notes on pages 40 to 62 form an integral part of these financial statements.

Ocean Conservation Trust Limited

Consolidated Statement of Financial Activities

Year Ended 31 January 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

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

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

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

Ocean Conservation Trust Limited

Consolidated Balance Sheet

31 January 2025

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

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



M Lomas
Trustee

The notes on pages 40 to 62 form an integral part of these financial statements.

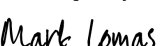
Ocean Conservation Trust Limited

Balance Sheet

31 January 2025

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

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

DocuSigned by:

 M Lomas
 Trustee

The notes on pages 40 to 62 form an integral part of these financial statements.

Ocean Conservation Trust Limited

Consolidated Statement of Cash Flows

Year Ended 31 January 2025

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

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

Ocean Conservation Trust Limited

Statement of Cash Flows

Year Ended 31 January 2025

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

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

The notes on pages 40 to 62 form an integral part of these financial statements.

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

1 Charity status

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

The address of its registered office is:

Rope Walk
Coxside
Plymouth
PL4 0LF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ocean Conservation Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

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

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

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

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

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

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

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

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Deferred income

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

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

Expenditure

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

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

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

Tangible fixed assets

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

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

Depreciation and amortisation

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Asset class

Buildings and alterations

Fixed plan and fixtures

Equipment, motor vehicles and computers

Exhibit enhancement

Depreciation method and rate

10 to 50 years straight line

3 to 30 years straight line

3 to 20 years straight line

1 to 5 years straight line

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Fund structure

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

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

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

Financial instruments

Classification

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

Recognition and measurement

The group holds the following financial assets and liabilities:

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

3 Income from donations and legacies

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

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total
	General		2025
	£	£	£
Grants	46,300	224,036	270,336
Operation of establishment	1,679,147	-	1,679,147
Rental income	167,133	-	167,133
	<u>1,892,580</u>	<u>224,036</u>	<u>2,116,616</u>
	Unrestricted funds	Restricted funds	Total
	General		2024
	£	£	£
Grants	13,949	100,000	113,949
Operation of establishment	1,797,814	-	1,797,814
Rental income	162,497	-	162,497
	<u>1,974,260</u>	<u>100,000</u>	<u>2,074,260</u>

5 Investment income

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

6 Other income

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total funds £
Projects	116,941	116,941
Total for 2025	<u>116,941</u>	<u>116,941</u>
Total for 2024	<u>44,377</u>	<u>44,377</u>

b) Costs of trading activities

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £
Projects	780,108	-	780,108
Operation of establishment	4,436,769	-	4,436,769
Depreciation	680,713	-	680,713
Support costs	-	146,034	146,034
	<u>5,897,590</u>	<u>146,034</u>	<u>6,043,624</u>
	Activity undertaken directly £	Activity support costs £	2024 £
Projects	711,769	-	711,769
Operation of establishment	3,997,602	8,666	4,006,268
Depreciation	610,661	-	610,661
Support costs	-	87,389	87,389
	<u>5,320,032</u>	<u>96,055</u>	<u>5,416,087</u>

9 Net incoming/outgoing resources

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

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

10 Trustees remuneration and expenses

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

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

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

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

11 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

12 Taxation

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

13 Tangible fixed assets

Group

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Charity

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

14 Fixed asset investments

Group

	2025 £	2024 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2024	<u>1</u>	<u>1</u>
At 31 January 2025	<u>1</u>	<u>1</u>
Net book value		
At 31 January 2025	<u>1</u>	<u>1</u>
At 31 January 2024	<u>1</u>	<u>1</u>

Charity

	2025 £	2024 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

Shares in group undertakings and participating interests

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

15 Stock

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Stocks	<u>91,403</u>	<u>73,440</u>	<u>-</u>	<u>-</u>

16 Debtors

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

17 Creditors: amounts falling due within one year

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Deferred income

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

Charity

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

18 Creditors: amounts falling due after one year

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Bank loans	<u>177,580</u>	<u>369,231</u>	<u>177,580</u>	<u>369,231</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

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

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

20 Commitments

Group

Capital commitments

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

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

21 Funds

Group

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

Charity

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

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

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

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

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

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

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

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

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

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

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

22 Analysis of net assets between funds

Group

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

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

Charity

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

Ocean Conservation Trust Limited

Notes to the Financial Statements

Year Ended 31 January 2025

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

23 Analysis of net funds

Group

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

Charity

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

24 Related party transactions

Group

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

Foot Anstey LLP

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

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

Marine Coastal Processing Limited

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

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