

**GLOBAL OCEAN
A COMPANY LIMITED BY GUARANTEE
HAVING CHARITABLE STATUS**

Annual Report and Financial Statement

For the year ended

28 February 2024

Charity No: 1112899

Company No 05364155

GLOBAL OCEAN
Annual Report and Financial Statements
For the year ended 28 February 2024

Contents

	Page
Reference and Administrative details	1
Trustee's Report (incorporating the Strategic Report)	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-10

GLOBAL OCEAN
Reference and Administrative Details
For the year ended 28 February 2024

Status	The organisation is a charitable company by guarantee incorporated on 14 February 2005 and registered as a charity on 1 February 2006
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company
Trustees	Melanie Ann Salmon Flora Mary Fairbairn Robin James Hampden White Glen Edmund Stanislaw De Unger
Company Secretary	Glen Edmund Stanislaw De Unger
Key Management Personnel	Melanie Ann Salmon
Registered Office	Stirling House 9 Burroughs Gardens Hendon London NW4 4AU
Operating Office	1A Grey Crescent Newtown Linford LE6 0AA
Company Number	05364155
Charity Number:	1112899
Bankers:	Barclays Bank plc 1 Churchill Place London E14 5HP
Independent examiner's	KMA Associates Stirling House 9 Burroughs Gardens London NW4 4AU

GLOBAL OCEAN
Trustees' Report (Incorporating The Strategic Report)
For the year ended 28 February 2024

The trustees of Global Ocean presents their report and the financial statements for the year ended 28 February 2024

Objectives and activities

The principal activity of the charitable company was the provision of funds for conservation programmes and heightening public awareness of the plight of the seas.

The purpose and objectives of the charity are:

- To promote, for the benefit of the public, the conservation of marine life; and
- To advance the education of the public about the oceans.
- By heightening public awareness about the plight of the seas and finding funds for conservation programmes, Global Ocean aims to protect endangered marine species and create awareness of ongoing conservation programmes.

By focusing on these points our purpose is to help reduce the plastic and other pollution to our oceans thereby protecting the marine life.

Achievements and performance

During the year the trustees have raised £48,919 and expended £23,000 to promote and educate the need for conservation of marine life.

The charity will continue to monitor projects which are connected with heightening awareness of the plight of our seas and conservation of marine life and provide grants as required.

We also have a website that offers educational material for schools and educators about plastic pollution and its impact on marine life

Financial review

The trustees have raised substantial funds this year and expended funds to educate conservation of marine life. The funds held by the charity will be utilised for projects identified in forthcoming year

Reserve policy

The trustees have deemed that no specific reserve policy is necessary.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

GLOBAL OCEAN
Trustees' Report (Incorporating The Strategic Report)
For the year ended 28 February 2024

Structure, governance and management

Global Ocean is a charitable company, limited by guarantee and registered in the United Kingdom. It is governed by its Memorandum and Articles of Association dated 10 February 2005. The company is registered as a charity with the Charity Commission and has been given the reference number 1112899.

As set out in the Articles of Association there shall be at least three trustees. In the event of the charity winding up every member undertakes to contribute a sum not exceeding £1 to the assets of the charity. The Directors meet at such intervals as they consider appropriate.

The induction process for any newly-appointed trustee comprises of a meeting with senior trustees regarding current and future projects and general information on procedures and trustees responsibilities.

All new directors and trustees will receive copies of the charity trust deeds and literature explaining the ethos and objectives of the charity. Additionally, they receive copies of the Charity Commission guidance notes on the responsibilities of trustees.

The charity no longer has any employees. Ms Salmon (Director) together with the trustees, carry out the daily management and administration of the charity.

The trustees have complied with their duty contained in section 4 of the Charities Act 2006 and have given due regard to the guidance published by the Charity Commission.

The trustees have deemed that no specific reserve policy is necessary.

Statement of the Board of Trustee' responsibilities for the financial statements

The Trustees, who are also directors of Global Ocean for the purpose of company law, are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (SORP FRS 102).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the Charities at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing these financial statements which give a true and fair view, the Trustees should follow best practice and:

- (i) select suitable accounting policies and apply them consistently
- (ii) observe the methods and principles in the Charities SORP
- (iii) make judgements and estimates that are reasonable and prudent
- (iv) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the financial year ended 28 February 2024 the company was entitled to exemption from audit under section 475 and 477 of Companies Act 2006. No member of the company has deposited notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

Approved by the Trustees on 23 August 2024

and signed on their behalf by:

.....
Melanie Salmon - Trustee

Date: 23 August 2024

Independent Examiner's Report to the Directors of Global Ocean

I report on the accounts of Global Ocean for the year ended 28 February 2024 which are set on pages 6 to 10

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for the independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the account present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, to comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Sorab Patel FCCA CTA
KMA Associates
Stirling House
9 Burroughs Gardens
Hendon
London
NW4 4AU

Date: 23 August 2024

GLOBAL OCEAN
Statement of financial activities
For the year ended 28 February 2024

	Notes	Unrestricted funds £	2024 £	2023 £
Income resources				
Donations and other income				
Donations		48,919	48,919	59,190
Rents		-	-	-
Bank interest		-	-	-
Tax refund		-	-	-
Total incoming resources		48,919	48,919	59,190
Resources expended				
Charitable activities	2	23,000	23,000	-
Governances costs	4	1,980	1,980	1,800
Total resources expended		24,980	24,980	1,800
Net income/(outgoing) resources		23,939	23,939	57,390
Total funds brought forward		58,177	58,177	787
Total funds carried forward		82,116	82,116	58,177

All the charity funds are unrestricted.

The statement of the financial activities includes all gains and losses recognised in the year

All incoming and outgoing resources are from continuing activities.

GLOBAL OCEAN
Balance Sheet
As At 28th February 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Short leasehold	9		-		-
Current assets					
Debtors	5	-	-	-	-
Cash at bank and in hand		89,496		63,577	
		<u>89,496</u>		<u>63,577</u>	
Creditors: Amounts falling due within one year	6	7,380		5,400	
		<u>7,380</u>		<u>5,400</u>	
Net current (liabilities) / assets			82,116		58,177
Total (liabilities) / assets			<u>82,116</u>		<u>58,177</u>
Represented by					
Unrestricted funds	8		82,116		58,177
			<u>82,116</u>		<u>£58,177</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2024

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2024 in accordance with Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the directors on 23 August 2024 and were signed by:

Melanie Salmon- Director
Charity No: 1112899
Company No: 05364155

GLOBAL OCEAN
Notes to the financial statements
For the year ended 28 February 2024

1 Accounting policies

(a) Basis of Accounting

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to charities in the UK and Republic of Ireland (FRS102) issued 16 July 2014 and with Charities Act 2011

(b) Incoming resources

Donations and other income are accounted for when received by the company.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

(d) Tax status

As a registered charity the company is exempt from Corporation Tax and Capital Gains Tax, but not from VAT, irrecoverable VAT is included in the cost of those items to which it relates.

(e) Charitable activities

Costs of charitable activities include expenditure on charitable projects in relation to developing public awareness and knowledge in relation to the plight of our marine life around the world, as shown in note 2.

(f) Governance costs

Governance costs represent costs incurred that are attributed to the public accountability of the charity and its compliance with regulation and good practice. These costs include professional fees and all costs incurred for the management and control of the charity's activities

(g) Fund accounting

Unrestricted funds comprise of general funds created by the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

(h) Foreign currencies

Transactions in foreign currencies are translated at average rates prevailing at the date of the transaction. Balance denominated in the foreign currencies are translated at the rate of exchange at the year-end date. Exchange differences are charges to charitable expenditure.

GLOBAL OCEAN
Notes to the Accounts - continued
For the year ended 28 February 2024

2 Charitable activities		2024	2023
	Note	£	£
Charitable donations	7	23,000	-
Awareness and promotional costs		-	-
Support costs	3	-	-
		<u>23,000</u>	<u>-</u>
		<u><u>23,000</u></u>	<u><u>-</u></u>
3 Support costs		2024	2023
		£	£
Wages		-	-
Postage & stationery		-	-
Computer and website costs		-	-
Bank charges		-	-
Sundry expenses		-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
4 Governance costs		2024	2023
		£	£
Accountancy		1,980	1,800
		<u>1,980</u>	<u>1,800</u>
		<u><u>1,980</u></u>	<u><u>1,800</u></u>
5 Debtors		2024	2023
		£	£
Donations		-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
6 Creditors: amounts falling due within one year		2024	2023
		£	£
Other creditors		5,400	3,600
Accruals		1,980	1,800
		<u>7,380</u>	<u>5,400</u>
		<u><u>7,380</u></u>	<u><u>5,400</u></u>

GLOBAL OCEAN
Notes to the Accounts - continued
For the year ended 28 February 2024

7 Charitable donations	2024	2023
	£	£
Salmon Conservation Education Project	23,000	-
	-	-
	-	-
	23,000	-
8 Funds and reserves	2024	2023
	£	£
Balance at 1 March 2023/2022	58,177	787
Incoming resources	48,919	59,190
Outgoing resources	(24,980)	(1,800)
	82,116	58,177

9 Transactions with trustees

M Salmon incurred net expenditure totalling £NIL (2023 £NIL) on behalf of the charity during the year. The balance due to her at the year end is £5,400 (2023 £3,600) as included in note 6 to the accounts.