

# **OCEAN GENERATION**

**Formerly Plastic Oceans  
(A company limited by guarantee)**

**Company No 06949511  
Charity No 1139843**

**Directors' Report and Unaudited Consolidated Financial  
Statements  
For the year ended 31 March 2021**

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# OCEAN GENERATION FORMERLY PLASTIC OCEANS

## Company Information

Directors	Philip Scales Philip Jenkins Kirrie Jenkins Andrew Cartland Daisy Kendrick (appointed 17 March 2021)
Secretary	Warwick Dean Taylor
Founder	Jo Ruxton
Accountant	FIM Capital Limited 55 Athol Street Douglas Isle of Man IM1 1LA
Independent Examiner	Astin Accounts Solutions Limited Ground floor, 14 Peel Road Douglas Isle of Man IM1 4LR
Registered Office	Picknell Cottage Lower Street Fittleworth Pulborough West Sussex RH20 1JE
Company No	06949511
Charity Registered No	1139843

# **OCEAN GENERATION FORMERLY PLASTIC OCEANS**

## **Directors' Report for the year ended 31 March 2021**

The Directors present their Annual Report and unaudited Consolidated Financial Statements for the year ended 31 March 2021.

### **Business of the Company**

Ocean Generation (the "Company") is a not for profit company limited by guarantee and not having any share capital. Members' liability is limited to ten pounds per member. Surplus funds are used to further the aims of the Company and members are not permitted to receive bonuses or dividends.

With effect from the 9 March 2021 the name of the Company was changed from Plastic Oceans to Ocean Generation.

The Directors of the Company ("the Charity" or "the Trust") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as either Directors or Trustees. Charitable status was granted on 13 January 2011.

### **Principal Activity**

The mission of the Company is to free the Ocean from human threats within a generation.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to achieving our objectives.

The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

### **Directors of the Company**

The Directors who held office during the year are as follows:

Philip Scales  
Philip Jenkins  
Kirrie Jenkins  
Andrew Cartland

Daisy Kendrick (appointed 17 March 2021)

### **Auditors**

These financial statements have not been audited as the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Directors confirm that the report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company law requires the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit for that period. In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# OCEAN GENERATION FORMERLY PLASTIC OCEANS

## Directors' Report for the year ended 31 March 2021

### Strategic report

The Directors present their Strategic Report for the year ended 31 March 2021.

#### A. Activities and Achievements

##### Strategy and Relaunch

In the previous year ending 31 March 2020 we had celebrated our 10<sup>th</sup> anniversary as a registered charity. We therefore decided to take full stock of our situation and lay down robust plans for the next decade coinciding with the United Nations' own Decade of the Ocean.

The charity had been created in 2009 by our founder Jo Ruxton to enable the filming of the ground-breaking documentary *A Plastic Ocean* and to lead the campaign against plastics entering the Ocean. A decade later we are positively surprised at the global groundswell against single use plastics and are delighted that so many new bespoke NGOs and action groups have been established to confront plastic misuse around the world. However, in talking directly to over 600,000 school children in 11 countries we recognised that there is very little formal education about the Ocean in schools. This means that a whole generation of young adults are growing up without basic Ocean facts or the tools to make a difference to Ocean threats.

So whilst our plastics campaign was starting to have real global impact, the broader health of the Ocean and its critical importance to the wider environment, climate and all life on earth was not getting the understanding and action it needed.

During the year we joined forces with youth collective Ocean Generation Foundation ("OGF"). OGF had been launched by Daisy Kendrick to initially support coastal communities in Small Island Developing States and had developed the use of youth and popular culture to raise awareness and mobilise action across millions of young people. We recognised that the aims and culture of the two organisations were tightly aligned and were delighted to adopt the Ocean Generation brand.

Hence following an in-depth review, the key decision was taken to relaunch the organisation under the new brand name Ocean Generation with a mission to tackle all Ocean threats within a generation. This doesn't mean we are abandoning our plastic campaign, far from it. Plastic remains a key threat and a highly visible entry point into the wider world of Ocean conservation. We are instead using our decade of experience in tackling plastic harm to introduce a wider audience to our vision of an Ocean freed from human threats within a generation, and that very much includes plastic.

Re-launched on 25 February 2021 under our new brand, Ocean Generation is an inclusive global movement that exists to restore a healthy relationship between humanity and the Ocean. We aim to tackle Ocean threats by translating complex science into human story telling.

*"As the first generation to truly understand Ocean threats, we're the last generation who can stop them"*

##### Staffing and Way of Working

It was unfortunate that the scaling-up and diversification of our leadership team towards the end of 2019/20 coincided with the mass outbreak of Covid-19. From the first UK lock down in March 2020 and throughout the subsequent year and beyond, the immediate priority of the Trustees has been the well-being of employees, volunteers and supporters. A system of home-working was adopted at an early stage with communication to and between staff our absolute priority.

We were nevertheless quick to adapt to the new ways of working and during 2020/21 transitioned from a largely hands-on series of planned physical activities to an almost entirely digital remote way of working. We have recognised the opportunity this provides us to broaden our reach and relevance to a far wider global audience and have taken this far more dynamic approach into 2021/22.

We were sad to say goodbye to our previous Chief Executive Officer, Simon Usher during the year and wish to extend a big vote of thanks to our trustees Philip Scales and Andrew Cartland who worked closely with the team until the appointment of a new CEO, Richard Hill. Richard, a keen diver, joined us in January 2021, bringing with him a wide range of international business experience which we believe will prove invaluable as we seek to build a scalable charitable model going forward.

We were pleased to welcome Bradley Davidson who joined us from the former OGF team in June 2020 to initially work on digital media and branding before taking the lead for youth engagement programmes. Our senior team was completed with the arrival of Amber Woods in January 2021 as Partnerships manager. Amber brings invaluable experience from large established charities in fund raising and partnerships.

# **OCEAN GENERATION FORMERLY PLASTIC OCEANS**

## **Directors' Report for the year ended 31 March 2021**

### Science

2020/21 was very much a breakthrough year in our application of science. "Grounded in sound science" is one of our five core values and we were pleased to complete our Plastic Intelligence Framework. A blend of physical and behavioural scientific research, Plastic Intelligence distils complex science into five intuitive decision steps: Rethink, Refuse, Reduce, Reuse and Recycle. These five steps reframe the hierarchy of personal consumption choice, encouraging a fundamental 'Rethink' of an individual's approach to plastic as considerably preferable to the final and least effective 'Recycling' option. We look forward to building out other modules under our Ocean Intelligence approach.

### Youth Engagement

41% of the global population are under the age of 24 and we see the world's youth as very much the driver behind a more positive shift towards the environment and hence a core focus of our work. Science and our Plastic Intelligence Framework is at the heart of our Youth Engagement approach. Our three curriculum-focused Ocean Discovery Day teacher-resource packs for children aged 5-16 years old, continue to be regularly downloaded by teachers and parents from our rebranded myoceanacademy.org website. In the background we are working on a number of long-term next generation education solutions which are likely to launch during 2022.

The prolonged Covid-19 effect has meant our activities in 2020/21 have been almost exclusively virtual but we are now starting to build a network of international partnerships that can help project our youth engagement activities first virtually and then in physical form across the world.

### Film making

Our original film *A Plastic Ocean* remains a totem of the global movement against plastic misuse and we are delighted that Jo Ruxton, our founder has embarked on another new documentary film. Currently going under the working title 'Voices from the Blue' Jo has put together a world-class production team and we look forward to filming recommencing during 2022, as and when Covid travel bans practically allow.

### Outlook

Relaunching with a new brand at the height of the pandemic with very limited marketing resource was a challenge and one which the team responded to fabulously. We noticed an almost instant engagement with our new bold coral and white Ocean Generation branding on social media and the move from Plastic Oceans UK has been almost seamless. After the financial lows of late 2020, income levels started to pick up in Spring 2021 and funding levels are gradually building back to pre-COVID-19 levels.

We are optimistic about the future of Ocean Generation and excited about the strong activity pipeline we have in preparation. Whatever new circumstances Covid-19 or other external factors may put our way, we feel we are now a stronger organisation and look forward to the future with a sense of genuine excitement.

## **B. Financial Performance**

Donations, grants and licensing fee income received for the year ending 2021 totalled £286,336, significantly down from the previous year's total of £674,611 which had contained an unusually high level of one-off donations which were not repeated in 2020/21. The global pandemic also had a negative impact on funding from within the community, a mainstay of core funding for the charity. Community partners such as schools, associations and small businesses were restricted from normal day to day activities and hence their opportunity to engage in charitable fund raising. Entering 2021/22 we have seen a steady increase in funding receipts and we are particularly grateful to everyone who very kindly supported us throughout the prolonged COVID-19 pandemic and enabled us to continue with our mission.

There was a 3% increase in total expenditure in 2020/21 with our focus continuing to be on our Education and Outreach activities accounting for almost 50% of all expenditure (£250,883). There was however a deliberate switch of resources from live external activities reflecting the impact of COVID-19 restrictions. During the year, investment increased behind Science, Partnerships, IT and Legal support as we built out a strong future foundation in preparation for the launch of our new Ocean Generation Brand Identity.

Total Company cash held at 31 March 2021 was £78,117 (2020: £297,462) all of which are general funds. The year-end cash balance was an unusually low for the organisation due to COVID-related circumstances and a system of regular cash-flow reporting was implemented internally to maintain strict cash control. Following the relaunch of the UK government's Coronavirus Job Retention Scheme ("CJRS" or Furlough scheme) in March 2021, we moved to a shortened flexible working pattern until the termination of the scheme. Since the end of the reporting year, cash balances have steadily increased towards more normal levels and have since remained comfortably within the operational reserve policy required by the Trustees.

# **OCEAN GENERATION FORMERLY PLASTIC OCEANS**

## **Directors' Report for the year ended 31 March 2021**

### **C. Factors relevant to achieve objectives**

Since foundation in 2009 our core objective has been to '*stop plastic reaching the Ocean within a generation*'. Due in part to the success of our documentary film *A Plastic Ocean* and the consistent campaign activities of our organisation we have witnessed a massive growth in the awareness of plastic pollution, globally. Moreover, it is heartening to see members of the public, campaign groups, companies and governments, worldwide, joining together to take action against single use plastic.

We therefore think the time is right to extend our work to address broader Ocean health. We want the same level of awareness and action that we've been proud to help create around plastics to be extended to all human-made threats to the Ocean. It is critical that the health of the Ocean and its fundamental importance to the wider environment, climate and all life on earth starts to get the understanding and action it needs.

The launch of Ocean Generation on 25 February 2021 represented the cumulation of over a year of intense strategic planning under the most challenging conditions of Covid-19. The Trustees and staff of Ocean Generation stand united together behind a new vision of '*an Ocean freed from human threats within a generation*'.

### **D. Going concern**

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **E. Principal risks and uncertainties**

The Directors have assessed the major risks to which the Charity is exposed. The risks considered include payment of fictitious or otherwise fraudulent claims and the mismanagement of the funds available to the Company.

The Directors are satisfied that systems are in place to manage these risks.

### **F. Management of Reserves**

All funds are held in the Company's bank accounts with either Barclays Bank Plc or HSBC UK Bank Plc. None of the Company's funds are invested elsewhere. The company operates under a reserves policy set by the Board of Trustees and reviewed annually. The reserves policy requires the company to hold cash reserves equivalent to the minimum of three months' expenditure to cover costs in the event of the winding up of the Company. This reserve was tested during the 2020/21 year due to the effects of Covid-19 when based on anticipated incoming cash flows the Trustees exercised their discretion to continue operating.

The Group's free reserves at the year-end 2021 amounted to a surplus of £76,354 (2020: £313,348). Total cash in bank on 31 March 2021 was equivalent to 12 weeks' cash cover. Reserves have also been steadily increasing since the end of the financial year.

### **G. Structure, Governance and Management**

The principal objects of Ocean Generation are to raise awareness of the human-made threats to the Ocean and to support solutions aimed at reducing the level and impact of those threats to the Ocean environment. The mission is to free the Ocean from human threats within a generation

The management of the Company is the responsibility of the Trustees who are appointed in accordance with the Articles of Association. No member of the Board receives any remuneration for their services as a Director. The Board also has regular contact with the Management Team to offer advice and assistance.

Regular Trustee meetings were held and minuted during the year to review the progress of projects as well as to review the organisation's policies and procedures.

A register is maintained of any conflicts of interest, details of which are included in Note 10.

This report was approved by the Board and authorised for issue on 23 December 2021

Philip Scales

Director

Dated 23 December 2021

# **OCEAN GENERATION FORMERLY PLASTIC OCEANS**

## **Independent Examiner's Report for the year ended 31 March 2021**

I hereby report on the accounts of Ocean Generation for the year ended 31 March 2021 which are set out in the attached pages 7 to 15.

### **Respective responsibilities of management committee and examiner**

The trustees are responsible for the preparation of the accounts for the charity in accordance with the requirements of the Charities Act 2011 ("the Act"). The directors consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is appropriate.

It is my responsibility to:

- examine the accounts; and
- state whether particular matters have come to my attention.
- examine the accounts and
- state whether particular matters have come to my attention

### **Basis of independent examiner's report**

My examination was carried out taking into consideration general guidance 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 the seeking of 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 I do not express an audit opinion on the accounts.

### **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2016; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

Keith Lee Astin (FCCA)  
Astin Accounts Solutions Limited  
Ground Floor, 14 Peel Road  
Douglas  
Isle of Man  
IM1 4LR



# OCEAN GENERATION FORMERLY PLASTIC OCEANS

## Consolidated Statement of Financial Activities

for the year ended 31 March 2021

	Notes	2021 GBP Unrestricted funds	2020 GBP Total
<b>INCOME FROM:</b>			
Donations, grants and licensing fee income	3	286,336	674,611
Interest received		33	91
<b>TOTAL INCOME</b>		<b>286,369</b>	<b>674,702</b>
<b>EXPENDITURE ON:</b>			
Education & Outreach		250,883	356,875
Funding & Partnerships		45,234	17,180
Science		77,725	37,332
Rent		27,792	25,627
Legal		26,555	-
IT		12,686	2,782
All Other Administration		82,488	68,456
<b>TOTAL EXPENDITURE</b>		<b>523,363</b>	<b>508,252</b>
(Deficit)/Surplus for year		<b>(236,994)</b>	166,450
<b>(Deficit)/SURPLUS TRANSFERRED TO THE GENERAL FUND</b>		<b>(236,994)</b>	166,450
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		313,348	146,898
(Deficit)/Surplus transferred to the General Fund		(236,994)	166,450
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>76,354</b>	<b>313,348</b>

The Group has no recognised gains or losses other than those disclosed above.

All of the activities are classed as continuing.

The accompanying notes on pages 11 – 15 form an integral part of the Consolidated Financial Statements.

**OCEAN GENERATION** FORMERLY PLASTIC OCEANS  
**Consolidated Balance Sheet as at 31 March 2021**

	Notes	2021 GBP	2020 GBP
<b>NON-CURRENT ASSETS</b>			
Tangible fixed assets	5	7,436	8,000
Trade and other receivables: amounts falling due after one year	6	4,335	4,335
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,771</b>	12,335
<b>CURRENT ASSETS</b>			
Trade and other receivables: amounts falling due within one year	6	13,145	23,966
Cash and cash equivalents	7, 11	80,234	297,462
<b>TOTAL CURRENT ASSETS</b>		<b>93,379</b>	321,428
<b>LESS CURRENT LIABILITIES</b>			
Trade and other payables: Amounts falling due within one year	8	(27,228)	(20,415)
<b>NET CURRENT ASSETS</b>		<b>66,151</b>	301,013
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>77,922</b>	313,348
<b>LONG TERM LIABILITIES</b>			
Trade and other payables: amounts falling due after one year	8	(1,568)	-
<b>NET ASSETS</b>		<b>76,354</b>	313,348
<b>FUNDS OF THE CHARITY</b>			
<b>Unrestricted funds:</b>			
General Fund		76,354	313,348
<b>Restricted funds</b>		-	-
<b>TOTAL FUNDS</b>		<b>76,354</b>	313,348

The accompanying notes on pages 11 - 15 form an integral part of the Consolidated Financial Statements.

Philip Scales  
Director

**OCEAN GENERATION FORMERLY PLASTIC OCEANS**  
**Company Balance Sheet as at 31 March 2021**

	Notes	2021 GBP	2020 GBP
<b>NON-CURRENT ASSETS</b>			
Tangible fixed assets	5	7,436	8,000
Investment in subsidiary	11	1	-
Trade and other receivables: amounts falling due after one year	6	4,335	4,335
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,772</b>	12,335
<b>CURRENT ASSETS</b>			
Trade and other receivables: amounts falling due within one year	6	13,145	23,966
Cash and cash equivalents	7	78,117	297,462
<b>TOTAL CURRENT ASSETS</b>		<b>91,262</b>	321,428
<b>LESS CURRENT LIABILITIES</b>			
Trade and other payables: Amounts falling due within one year	8,11	(27,229)	(20,415)
<b>NET CURRENT ASSETS</b>		<b>64,033</b>	301,013
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>75,805</b>	313,348
<b>LONG TERM LIABILITIES</b>			
Trade and other payables: amounts falling due after one year	8	(1,568)	-
<b>NET ASSETS</b>		<b>74,237</b>	313,348
<b>FUNDS OF THE CHARITY</b>			
<b>Unrestricted funds:</b>			
General Fund		<b>74,237</b>	313,348
<b>Restricted funds</b>			
		-	-
<b>TOTAL FUNDS</b>		<b>74,237</b>	313,348

The accompanying notes on pages 11 - 15 form an integral part of the Consolidated Financial Statements.

The Directors acknowledge their responsibilities for:

- Ensuring that the Company keeps proper accounting records which comply with Section 386 & 387 of the Companies Act 2006.
- and
- Preparing Consolidated Financial Statements which give a true and fair view of the state of affairs of the Company and Group as at the end of the financial year and of its results for the financial year in accordance with the requirements of Sections 393-396 of the Companies Act 2006, which otherwise comply with the requirements of this Act relating to Financial Statements, so far as applicable to the Company and Group.

**Small company special provisions**

The Report of the Directors' has been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The Consolidated Financial Statements were approved by the Board and authorised for issue on 23 December 2021.

Philip Scales  
Director

## OCEAN GENERATION FORMERLY PLASTIC OCEANS

### Consolidated Statement of Cash Flows for the year ended 31 March 2021

	Notes	2021 GBP	2020 GBP
<b>(Deficit)/surplus for the year</b>		(236,994)	166,450
Adjustment for Depreciation	5	3,138	-
(Increase)/decrease in other debtors		10,821	(28,201)
(Decrease)/increase in creditors		8,381	(33,745)
Capital expenditure	5	(2,574)	(8,000)
<b>Net cash inflow from operating activities</b>		<b>(217,228)</b>	96,504
<b>Increase in cash at bank</b>		<b>(217,228)</b>	96,504
Cash in bank at the start of the year		297,462	200,958
<b>Cash at bank at 31 March</b>		<b>80,234</b>	297,462

The accompanying notes on pages 11 - 15 form an integral part of the Consolidated Financial Statements.

# **OCEAN GENERATION FORMERLY PLASTIC OCEANS**

## **Notes to the Financial Statements for the year ended 31 March 2021**

### **1. General information**

Ocean Generation (the “Company” or “Parent”) is a company incorporated by limited guarantee on 1 July 2009 with company number 06949511. The Company registered as a charity on 14 January 2011 with charity number 1139843.

On 23 September 2020 a wholly owned private limited company was incorporated named Ocean Generation Limited (note 11). On 16 February 2021 its name changed to Ocean Generation Impact Limited. The Company and its subsidiary collectively are defined as the “Group”.

With effect from the 9 March 2021 the name of the Company was changed from Plastic Oceans to Ocean Generation.

### **2. Accounting Policies**

#### **Basis of Accounting**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (second edition – October 2019)(effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Group accounts incorporate the financial statements of the Company and its subsidiary Ocean Generation Impact Limited (“the Subsidiary”) on a line by line basis. The Subsidiary has a coterminous year end to the Company.

The Company has taken advantage of the exemption from the requirement to present its own profit and loss in these consolidated accounts.

The Group constitutes a public benefit entity as defined by FRS102.

The Trustees have reasonable expectation that the Group has adequate resources and cash flows to meet spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

#### **Recognition of income**

These are included in the Consolidated Statement of Financial Activities (“SoFA”) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

#### **Grants and Donations**

Grants, including government grants, and donations are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In respect of the furlough grant (Coronavirus Job Retention Scheme); all conditions, with respect to the eligible costs being claimed, need to be met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**Notes to the Financial Statements for the year ended 31 March 2021****Recognition of expense**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

The value of any voluntary help received is not included in the accounts but is described in the Directors' Report.

**Foreign currencies**

The Financial Statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its 'functional currency'). The Directors have considered the currency in which the original capital was raised, distributions will be made and ultimately the currency in which capital would be returned in a liquidation. On balance, the Directors believe that Pounds Sterling best represents the functional currency of the Group. For the purpose of the Financial Statements, the results and financial position of the Group are expressed in Pounds Sterling, which is the presentational currency of the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

**Cash and cash equivalents**

Cash comprises cash in hand and deemed deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less and bank overdrafts that can be withdrawn at any time without penalty.

**Trade and other payables**

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

**Trade and other receivables**

Trade and other receivables are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Financial instruments**

The Financial Assets and Financial Liabilities of the Group qualifies as a basic financial instrument. These are initially recognised at transaction value and subsequently measured at their settlement value with the exception of finance lease which are subsequently measured at amortised cost using the effective interest method.

**Fixed Assets**

Fixed assets above £500 are capitalised and are carried at cost less depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets. The Group assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less the estimated residual value of each asset, on a straight line basis, over their expected useful lives as follows. For Computer/IT equipment and software – this is 3 years. Any leased assets will be depreciated in accordance with the accounting policy below. Software under development will commence depreciation once the software is available for use. Prior to commencement of depreciation, expenditure will be capitalised but not depreciated. Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

**Notes to the Financial Statements for the year ended 31 March 2021****Leased Assets**

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

**Fund accounting**

The Company's General Funds consists funds which the Company may use for its charitable purposes at its discretion. The Company has designated certain funds for specific purposes, there is no legal force for the designations. Restricted Funds may be used in accordance with specific instructions imposed by donors or which have been raised by the Company for particular purposes.

**Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current and deferred taxation assets and liabilities are not discounted.

Taxation relief is received on qualifying donations.

**3. Donations, grants and licensing fee income**

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
Donations and licensing fee income	280,422	674,611
Grants - Coronavirus Job Retention Scheme	5,944	-
	<b>286,366</b>	674,611

**4. Staff Remuneration and costs**

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
Wages and salaries	326,212	224,304
Employer's NI	30,849	21,207
Employer's pension costs	7,465	6,100
Recruitment and other costs	16,207	9,522
	<b>380,733</b>	261,133

No staff members were paid over £60,000 during the year (2020 – nil). The Total amount paid to Key Management Personnel was £33,462 (2020: £45,000).

The Company employed 10 staff as at 31 March 2021 (2020: 9 staff).

**5. Tangible Fixed assets – Group and Parent**

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
<b>Computer/IT equipment</b>		
Cost as at 1 April	8,829	-
Additions	2,574	8,829
Cost as at 31 March	<b>11,403</b>	8,829

# OCEAN GENERATION FORMERLY PLASTIC OCEANS

## Notes to the Financial Statements for the year ended 31 March 2021

### 5. Tangible Fixed assets – Group and Parent (continued)

Accumulated Depreciation as at 1 April	829	-
Depreciation Charge	3,138	829
Accumulated Depreciation as at 31 March	3,967	829
Net Book Value as at 31 March	<b>7,436</b>	8,000

The net book value of assets held under finance lease included within Computer/IT equipment is £2,379 (2020: £Nil).

### 6. Trade and other receivables - Group and Parent

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
Receivables	600	14,693
Accrued Furlough Grant	5,944	-
Prepayments	6,601	9,273
Trade and other receivables: amounts falling due within one year	<b>13,145</b>	23,966

The Accrued Furlough Grant relates to the 30 March 2021 application for Coronavirus Job Retention Scheme for which was approved and received on 8 April 2021.

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
Rental deposit	4,335	4,335
Trade and other receivables: amounts falling due after one year	<b>4,335</b>	4,335

### 7. Cash and cash equivalents

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
<b>Parent only</b>		
Cash at bank	<b>78,117</b>	297,462

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
<b>Group</b>		
Cash at bank	<b>80,234</b>	297,462

### 8. Trade and other payables

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
<b>Group</b>		
Trade payables	24,491	16,553
Accruals	2,455	3,862
Finance Lease (note 9)	282	-
Trade and other payables: amounts falling due within one year	<b>27,228</b>	20,415

	<b>2021</b>	<b>2020</b>
	<b>GBP</b>	<b>GBP</b>
<b>Parent only</b>		
Trade payables	24,491	16,553
Accruals	2,455	3,862
Finance Lease (note 9)	282	-
Investment in subsidiary – unpaid share capital	1	-
Trade and other payables: amounts falling due within one year	<b>27,229</b>	20,415



## OCEAN GENERATION FORMERLY PLASTIC OCEANS

### Notes to the Financial Statements for the year ended 31 March 2021

#### 8. Trade and other payables (continued)

Group and Parent	GBP	GBP
Finance Lease (note 9)	1,568	-
Trade and other receivables: amounts falling due after one year	<b>1,568</b>	-

#### 9. Finance Lease – Group and Parent

Future minimum lease payments are as follows:

	2021	2020
	GBP	GBP
Not later than one year	1,843	-
Later than one year and not later than five years	3,227	-
Total gross payment	5,070	-
Finance charges	(3,220)	-
Total liability	<b>1,850</b>	-

#### 10. Related Party Transactions

The Company has received services from Acre Resources Ltd (“**Acre**”) a company which Andy Cartland is a director and shareholder of. Acre provided recruitment services to the Company at a substantial discount to their normal charges. The total paid to Acre for the year ending 31 March 2021 was £17,280 (2020: £6,480) and £Nil was payable at the year-end (2020: £2,160).

During the year, FIM Capital Limited a company of which Philip Scales is a Director and Shareholder provided pro-bono accounting services to the Company.

#### 11. Investment in subsidiary

On 23 September 2020 a wholly owned private limited company was incorporated named Ocean Generation Limited (Company number 12899068). On 16 February 2021 its name changed to Ocean Generation Impact Limited (the “subsidiary”). The subsidiary has issued one ordinary share of £1.00 to the Parent, which remains unpaid as at 31 March 2021.

The subsidiary was created to facilitate the operation of corporate partnerships entered into.

On 31 March 2021, £2,117 was transferred from the Parent to the subsidiary for licensing fees payable to the subsidiary under third party agreements. The subsidiary holds no other assets or liabilities as at 31 March 2021.

#### 12. Events after the end of the reporting period

From 1<sup>st</sup> October 2021 the Coronavirus Job Retention Scheme Furlough Scheme ended and the Company returned to normal working contracts.