

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 2022

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OCEAN GENERATION FORMERLY PLASTIC OCEANS

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OCEAN GENERATION FORMERLY PLASTIC OCEANS

Company Information

Directors

Philip Scales
Philip Jenkins
Kirrie Jenkins
Andrew Cartland
Daisy Kendrick

Secretary

Warwick Dean Taylor

Founder

Jo Ruxton MBE

Accountant

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Independent Examiner

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Registered Office

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London
England
EC1A 7BL

Company No

06949511

Charity Registered No

1139843

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Directors' Report for the year ended 31 March 2022

The Directors present their Annual Report and unaudited Consolidated Financial Statements for the year ended 31 March 2022.

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 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

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; and
- 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 2022 (continued)

Strategic report

The Directors present their Strategic Report for the year ended 31 March 2022.

A. Activities and Achievements

Historical Context

The charity was 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. Translated into 11 languages, viewed by millions of people in over 75 countries around the world and named by Sir David Attenborough as "one of the most important films of our time", *A Plastic Ocean* galvanised a growing wave of change by exposing the threat of plastic pollution to our health and the health of our Ocean. More than a decade later we are delighted at the global groundswell against single use plastics and that so many new bespoke NGOs and action groups have been established to confront plastic misuse around the world. However, from our experience in talking directly to over 600,000 school children in 11 countries we recognised that there was very little formal education about the Ocean in schools. This meant that a whole generation of young adults were growing up without basic Ocean facts or the tools to make a difference to wider Ocean threats.

So, in 2020, our 10th year as a registered charity, we decided to take full stock of our situation and lay down robust plans for the next ten years coinciding with the United Nations' own Decade of the Ocean. Following an in-depth review, the key decision was taken to relaunch the organisation under a new brand name with a mission to tackle all Ocean threats within a generation. On 25th February 2021, we became Ocean Generation, 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. Plastic of course remains one of the key Ocean threats and we continue to address plastic as a highly visible entry point into the wider world of Ocean conservation.

Strategy

Ocean Generation is an inclusive global movement that exists to restore a healthy relationship between humanity and the Ocean.

- Our **vision** is a world where the Ocean is freed from human threats within a generation.
- Our **mission** is to empower a global inclusive movement to tackle Ocean threats through science and storytelling.

In this UN Decade of the Ocean, our focus is to engage young people in its importance. We target the 42% of the world's population under the age of 25 whose lives will be most impacted by today's Ocean threats. By positively engaging young people, we aim to foster a sense of agency, leading to tangible behavioural changes and a desire for collective action.

No ordinary Non-Governmental Organisation (NGO), Ocean Generation combines the disruptive energy of a youth collective with a decade of experience in promoting Ocean action through science, storytelling, and film. We foster an inclusive approach to sustainability to be a true catalyst for change.

We have five core values that define how we act:

- i. Grounded in Science
- ii. Collaborating for Change
- iii. Intentionally Inclusive
- iv. Forging a new path
- v. Curiously Optimistic

We seek partnerships from the commercial world to fund our activities whilst encouraging and supporting their own transformation agendas for a more sustainable future. We work with other like-minded NGOs to share science, content, and build engagement globally. 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"

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Directors' Report for the year ended 31 March 2022 (continued)

Science

Grounded in Science is a core value for us and epitomises all our work as we seek to take peer based scientific research and translate it into informative and engaging content that anyone can understand and act upon.

In 2020/21 we had launched our Plastic Intelligence Framework, a blend of physical and behavioural scientific research, that 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.

In 2021/22 we have expanded that approach to a broader Ocean Intelligence philosophy. We have taken the *Second World Ocean Assessment*, a 2,000-page multiyear research document published by the United Nations in April 2021 and distilled key facts and messages that we are now turning into engaging and interesting tools to support our work. We have for example decodified a bewildering array of human-made Ocean threats into five headline areas which enable us to engage with a broad audience in the desire to make a positive difference.

We have defined the five Ocean threats as follows:

- i. Climate Change (helping understand the multifaceted link between the Ocean and Climate Change)
- ii. Extraction (including intrusive Fishing, Mining, and Plant extraction practices)
- iii. Pollution (including Plastic, Industrial, Agricultural and Sewage waste)
- iv. Coastal Development (including land reclamation, urban expansion, river, and dam development)
- v. Daily Ocean Use (including Shipping, Recreation and Tourism)

Whilst our Science underpins all of our Youth Engagement tools, we are also now developing a Science hub on our website, for publication in the 2022/23 year which will provide unfettered access to a broad array of Ocean Science, engagement tools and easy to understand blogs for public use.

We were delighted to receive the news from the Intergovernmental Oceanographic Commission of UNESCO in April 2022 that our Ocean Intelligence approach to Youth Engagement has been endorsed as a project (number ID74) forming part of the UN Decade of Ocean Science for Sustainable Development 2021-2030.

Youth Engagement

With 42% of the global population under the age of 25, our youth programmes are very much the core of our work as we see the world's youth as the key driver behind a more positive shift towards the environment. In 2021/22 we finished the development of a suite of three initiatives, targeted by age from 3-25 years old. Our three flagship youth engagement programmes progress from a toe in the water for the very youngest to a full immersion experience. We seek to initially engage youth in the wonder of the Ocean and then progressively develop knowledge and eventually stimulate collective behaviour-change actions appropriate for each age group.

Our three youth programmes are:

- i. **Earth Cubs: 3-7 years old.** A play-based digital education platform for young children. Ocean Generation is Earth Cubs' official Ocean partner and together we have developed our first Earth Cubs Ocean environment for launch on World Oceans Day 2022. In our first year, we expect to reach at least 25,000 young children.
- ii. **Ocean Academy: 5-16 years old.** Our three Ocean Discovery Day curriculum resource packs continue to be regularly downloaded by teachers and parents; in the 2021/22 year there were over 50,000 visits from more than 30,000 unique visitors to our myoceanacademy.org resource website. In March 2022 we launched two schools outreach programmes that will deliver in-person education to 18,000 UK students, on board 3,000 educators and reach a minimum of 40,000 further students in the 2022/23 year. Meanwhile, we are working on several long-term next generation education solutions including the creation of an interactive, visually stimulating experience that will enable the adoption of our programmes globally and hence engage millions of children in Ocean conservation in a fun and accessible way.
- iii. **Wavemakers: 16-25 years old.** Wavemakers aims to empower young adults by providing the tools to make positive change. Through our flagship workshop, and supporting masterclasses, mentorship, and personal development programmes, Wavemakers accelerates social action, incubates innovation and facilitates green career opportunities. During 2021/22 we developed and tested Wavemakers through a series of iterative workshops. We are now working with universities, youth groups and commercial partners, to scale up our proposition internationally in 2022.

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Directors' Report for the year ended 31 March 2022 (continued)

All our youth programmes are built on the same four science-based pillars but tailored for each age group:

- i. **Our Ocean:** An introduction to the wonder and scale of the Ocean and its vital role in supporting life on our Blue Planet. *Our Ocean* invites curiosity, engagement, and connectivity from our audience.
- ii. **Ocean, not Oceans:** We present all water as a single interconnected life support system. We demonstrate our dependence on the Ocean to support our own lifestyles and the importance of protecting and sustaining Ocean ecosystems.
- iii. **Our Impact:** We introduce human threats to the Ocean through our five simple themes which lend themselves to deeper investigation. We encourage an understanding of how human actions impact the Ocean and in turn endanger our own life support system.
- iv. **Our Future:** Our final pillar is a call to action. We don't present the Ocean as a victim. We frame the Ocean as a Solution to the threats that we have created. A dynamic ecosystem that with the right support can maintain itself and all its dependants, including us. We want to engage and excite the next generation of inventors, explorers, and entrepreneurs in a desire for positive collective action.

Communications

Our communications activities are underpinned by our objective to propel behaviour and systems change through science and storytelling. We shift the narrative around human-made Ocean threats – from one fuelled by scaremongering and heavy data to one driven by human-centred stories, digestible science, and Ocean action.

The organisation's relaunch and redefined mission resulted in a broadening of our content topics beyond plastic pollution to include other human-made Ocean threats. Our campaigns, youth engagement programmes, website and other content is all grounded by our newly developed four science-based pillars: 1) Our Ocean; 2) Ocean, not Oceans; 3) Our Impact; and 4) Our Future.

The following summarises the key Communications developments in 2021/22:

- i. **Brand partner collaborations:** The emerging strength of the Ocean Generation brand and its appeal to a youthful audience has led to several well-known consumer brands partnering with us. to engage people in sustainable lifestyles. Together with our partners we have engaged people in sustainability through social media campaigns, video content and augmented reality ("AR") tools, whilst also collaborating on sustainable product launches. During the year we were proud to create the first Picnics without Plastics campaign offering practical ways to enjoy relaxing outdoors whilst respecting the natural environment.
- ii. **Social media:** Through popular culture, positive Ocean news, approachable science content and human stories about Ocean action, we brought a human face to environmental issues to over 65,000 followers. Through our work we raise awareness about Ocean threats in the context of practical solutions and encourage behaviour change to our growing audience.
 - In April 2021, we launched our Wavemaker Toolkit, a growing resource of behaviour change activities, on Instagram and reached over 3,000 people in the first 10 months.
 - In October 2021, we launched our Mangrove Mandate on Instagram. This enables our community to take practical action against climate change by planting a Mangrove Tree in exchange for following our Instagram page.
 - In November 2021 we closely covered the COP26 events in Glasgow, breaking down a wide range of sessions into highlights accessible to a younger audience. Together with our science team, we also broke down the IPCC reports to share the most important Ocean related revelations.
 - During the year we created our first Tik Tok account and our LinkedIn community grew by 430 followers, reflecting a growing interest in our approach to Ocean Conservation from the corporate and professional world.
- iii. **Newsletter:** Our newsletters, segmented into Ocean Generation, Wavemakers, and Educator audiences, grew to 4,360 followers with an average open rate of 30% (5% higher than the average open rate for the non-profit sector).
- iv. **Website:** After the rebrand and relaunch it was encouraging to see over 41,000 website visits during the 2021/22 year. We published over 40 thought-leadership, science, partner collaborations, and Wavemaker resource blog posts during the year
- v. **Panels and webinars:** We participated in a wide range of professional events during the year including COP26, The Economist's Sustainability Forum and World Ocean Summit, Aidex 21, The Plastic Free Beauty Summit, Dubai Expo and many other private events collectively reaching hundreds of thousands of people across the world.

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Directors' Report for the year ended 31 March 2022 (continued)

Film making

Story telling through film is in our DNA and our original film *A Plastic Ocean* is still the 2nd most watched documentary on Netflix and remains a totem of the global movement against plastic misuse. After the inevitable Covid-19 related delays, progress on our next major film project, being developed under the working title of "Voice from the Blue" is going well. We look forward to providing updates on this very exciting long term documentary film project.

Staffing and Way of Working

2021/22 was very much a year of change for us. We of course embarked on a new adventure with a new brand, a new strategy and we began work on a very exciting set of new youth engagement programmes. We also faced the same challenge of people all over the world in learning how to live and work with Covid-19.

We took a very judicious approach to staffing during the year and deliberately kept our fixed costs as low as possible to preserve cash for investment in programme development. We leveraged the UK government's Covid Job Retention Scheme to furlough most of our staff and only started to grow our fixed costs towards the end of the year as funding conditions started to ease.

The Covid-19 experience has heralded several new ways of working. The initial trial system of homeworking has now been adopted as our *de facto* operating system and Ocean Generation is now an entirely virtual organisation. The team have also elected to adopt a flexible approach to office working hours to promote better work-life balance and aid individual productivity. These changes in working patterns also now extend to our youth engagement activities where we blend a mixture of selected in-person events with most digital engagement tools which enables us to broaden our reach and relevance to a far wider global audience.

Outlook

Having weathered the early challenges of Covid-19, relaunched as Ocean Generation, and transformed into a flexible and digitally focused organisation we are well placed to continue to build momentum. We have developed a strong portfolio of youth Ocean programmes that have been designed to scale for maximum long-term impact and which provide an attractive funding proposition for potential commercial partners.

Entering 2022/23 we are genuinely excited about our potential to

- Engage a new generation in Ocean knowledge to address Ocean threats.
- Empower young people through skill building and collective impact.
- Connect communities globally through visually engaging social media campaigns.
- Reach well over 100,000 children in the next 12 months and build the foundations to reach millions more throughout the rest of this Ocean decade.

B. Financial Performance

Total Income for the year ending 2022 reached £722,253, including £31,964 of Covid Job Retention Scheme support from the UK Government. Income was significantly up on the previous year's total of £286,369 and is in excess even of the previous pre-Covid-19 levels of funding. The largest funding contribution came from Trusts and Foundations with more than £150,000 of this total received in the final months of the financial year representing restricted funding for our science and youth programmes which will be deployed in 2022/23. Our second largest source of funding came from the corporate sector whereas funding from the community has lagged historical levels due in large part to impact of the global pandemic on normal day to day fund raising activities. Entering 2022/23 we have seen a slowdown in funding receipts and a key focus for us is the need to build more predictable levels of long-term funding to enable a more consistent approach towards programme investment. We are hugely grateful to everyone who very kindly supported us throughout the prolonged Covid-19 pandemic and enabled us to continue with our Ocean mission.

In 2021/22, we deliberately pulled back on our fixed costs and registered a 18.4% reduction in total expenses. We were nevertheless able to increase investment in our core Education and Outreach programme activities by 2.9%, reflecting the deliberate strategic pivot towards digitally enabled outreach activities. Hence investment in our Education and Outreach activities represented 60.5% of total expenditure, an increase in 12.5% percentage points from the previous year (47.9% of total expenditure).

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Directors' Report for the year ended 31 March 2022 (continued)

Total Group cash held at 31 March 2022 was £291,120, a significant increase on the previous year at just £80,234. This represents a deliberate decision by the Board and senior management to try to strengthen the charity's cash position following the Covid-19 experience and a consequent cautious approach to fixed cost commitments during the year. It should also be recognised that just over £150,000 of this cash is being held for deployment in science and youth programme activities for the 2022/23 year but the residual cash levels remain well over the board's reserve policy. A strict system of regular cash-flow reporting was implemented internally to maintain strict cash control at the beginning of the 2021/22 year and this continues in the new financial year. Since the end of the reporting year, cash balances have reduced towards more normal levels as programme activities have been deployed.

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.

In 2020, we therefore considered it was the right time 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 therefore represented the cumulation of over a year of intense strategic planning under the most challenging conditions of Covid-19. Having now completed our first full year as Ocean Generation we are delighted at the response that our new brand and new mission has had amongst our partners and followers and we genuinely excited at the range of opportunities that our new youth programmes are starting to create towards our 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 cash reserves at the year-end 2022 amounted to a surplus of £291,120 (2021: £80,234). Total cash in bank on 31 March 2022 was equivalent to 25 weeks' cash cover. Cash reserves have been reducing to more normal targeted levels of 16-20 weeks in the first months of the new financial year.

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Directors' Report for the year ended 31 March 2022 (continued)

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.

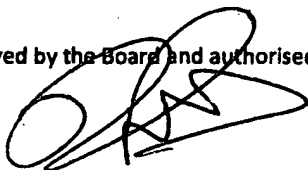
A register is maintained of any conflicts of interest, details of which are included in Note 10.

This report was approved by the Board and authorised for issue on 13 September 2022.

Philip Scales

Director

Dated 13 September 2022



OCEAN GENERATION FORMERLY PLASTIC OCEANS

Independent Examiner's Report for the year ended 31 March 2022

I hereby report on the accounts of Ocean Generation for the year ended 31 March 2022 which are set out in the attached pages 10 to 18.

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).



13 September 2022

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 2022

| | Notes | 2022 GBP Unrestricted funds | 2021 GBP Total |
|--|-------|--------------------------------------|----------------------|
| INCOME FROM: | | | |
| Donations, grants and licensing fee income | 3 | 722,246 | 286,336 |
| Interest received | | 7 | 33 |
| TOTAL INCOME | | 722,253 | 286,369 |
| EXPENDITURE ON: | | | |
| Education & Outreach | | 258,148 | 250,883 |
| Funding & Partnerships | | 69,352 | 45,234 |
| Science | | 24,882 | 77,725 |
| Rent | | 10,462 | 27,792 |
| Legal | | 3,582 | 26,555 |
| IT | | 5,858 | 12,686 |
| All Other Administration | | 54,703 | 82,488 |
| TOTAL EXPENDITURE | | 426,987 | 523,363 |
| Surplus/(deficit) for year | | 295,266 | (236,994) |
| SURPLUS/(DEFICIT) TRANSFERRED TO THE GENERAL FUND | | 295,266 | (236,994) |
| RECONCILIATION OF FUNDS: | | | |
| Total funds brought forward | | 76,354 | 313,348 |
| Surplus/(deficit) transferred to the General Fund | | 295,266 | (236,994) |
| TOTAL FUNDS CARRIED FORWARD | | 371,620 | 76,354 |

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

All the activities are classed as continuing.

The accompanying notes on pages 14 – 18 form an integral part of the Consolidated Financial Statements.

OCEAN GENERATION FORMERLY PLASTIC OCEANS
Consolidated Balance Sheet as at 31 March 2022

| | Notes | 2022 GBP | 2021 GBP |
|--|-------|----------------|---------------|
| NON-CURRENT ASSETS | | | |
| Tangible fixed assets | 5 | 3,631 | 7,436 |
| Trade and other receivables: amounts falling due after one year | 6 | 1,900 | 4,335 |
| TOTAL NON-CURRENT ASSETS | | 5,531 | 11,771 |
| CURRENT ASSETS | | | |
| Trade and other receivables: amounts falling due within one year | 6 | 98,733 | 13,145 |
| Cash and cash equivalents | 7 | 291,120 | 80,234 |
| TOTAL CURRENT ASSETS | | 389,853 | 93,379 |
| LESS CURRENT LIABILITIES | | | |
| Trade and other payables: Amounts falling due within one year | 8 | (22,824) | (27,228) |
| NET CURRENT ASSETS | | 367,029 | 66,151 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 372,560 | 77,922 |
| LONG TERM LIABILITIES | | | |
| Trade and other payables: amounts falling due after one year | 8 | (940) | (1,568) |
| NET ASSETS | | 371,620 | 76,354 |
| FUNDS OF THE CHARITY | | | |
| Unrestricted funds: | | | |
| General Fund | | 371,620 | 76,354 |
| Restricted funds | | | |
| TOTAL FUNDS | | 371,620 | 76,354 |

The accompanying notes on pages 14 - 18 form an integral part of the Consolidated Financial Statements.

For the year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


Philip Scales
Director

13-09-2022

OCEAN GENERATION FORMERLY PLASTIC OCEANS
Company Balance Sheet as at 31 March 2022

| | Notes | 2022 GBP | 2021 GBP |
|--|-------|----------------|---------------|
| NON-CURRENT ASSETS | | | |
| Tangible fixed assets | 5 | 3,631 | 7,436 |
| Investment in subsidiary | 11 | 1 | 1 |
| Trade and other receivables: amounts falling due after one year | 6 | 1,900 | 4,335 |
| Intercompany debtor | 11 | 7,990 | - |
| TOTAL NON-CURRENT ASSETS | | 13,522 | 11,772 |
| CURRENT ASSETS | | | |
| Trade and other receivables: amounts falling due within one year | 6 | 98,733 | 13,145 |
| Cash and cash equivalents | 7 | 285,245 | 78,117 |
| TOTAL CURRENT ASSETS | | 383,978 | 91,262 |
| LESS CURRENT LIABILITIES | | | |
| Trade and other payables: Amounts falling due within one year | 8,11 | (22,823) | (27,229) |
| Intercompany creditor | 11 | (2,116) | - |
| NET CURRENT ASSETS | | 359,039 | 64,033 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 372,561 | 75,805 |
| LONG TERM LIABILITIES | | | |
| Trade and other payables: amounts falling due after one year | 8 | (940) | (1,568) |
| NET ASSETS | | 371,621 | 74,237 |
| FUNDS OF THE CHARITY | | | |
| Unrestricted funds: | | | |
| General Fund | | 371,621 | 74,237 |
| Restricted funds | | | |
| TOTAL FUNDS | | 371,621 | 74,237 |

The accompanying notes on pages 14 - 18 form an integral part of the Consolidated Financial Statements.

For the year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its Consolidated Financial Statements for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Consolidated Financial Statements.

These Consolidated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Consolidated Financial Statements were approved by the Board and authorised for issue on 13 September 2022.


Philip Scales
Director

OCEAN GENERATION FORMERLY PLASTIC OCEANS**Consolidated Statement of Cash Flows for the year ended 31 March 2022**

| | Notes | 2022 GBP | 2021 GBP |
|--|-------|----------------|------------------|
| Surplus/(deficit) for the year | | 295,266 | (236,994) |
| Adjustment for Depreciation | 5 | 3,805 | 3,138 |
| (Increase)/decrease in other debtors | 6 | (83,153) | 10,821 |
| (Decrease)/increase in creditors | 8 | (5,032) | 8,381 |
| Capital expenditure | 5 | - | (2,574) |
| Net cash inflow/(outflow) from operating activities | | 210,886 | (217,228) |
| Increase in cash at bank | | 210,886 | (217,228) |
| Cash in bank at the start of the year | | 80,234 | 297,462 |
| Cash at bank at 31 March | | 291,120 | 80,234 |

The accompanying notes on pages 14 - 18 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 2022

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.

In May 2022, Ocean Generation Impact Limited changed its accounting reference date from 30 September to 31 March.

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 yearend 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.

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

Grants and Donations (continued)

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.

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 except for 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.

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

Fixed Assets (continued)

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.

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 of 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

| | 2022 | 2021 |
|---|----------------|----------------|
| | GBP | GBP |
| Donations and licensing fee income | 690,282 | 280,422 |
| Grants - Coronavirus Job Retention Scheme | 31,964 | 5,944 |
| | <u>722,246</u> | <u>286,366</u> |

4. Staff Remuneration and costs

| | 2022 | 2021 |
|-----------------------------|----------------|----------------|
| | GBP | GBP |
| Wages and salaries | 238,143 | 326,212 |
| Employer's NI | 20,231 | 30,849 |
| Employer's pension costs | 5,500 | 7,465 |
| Recruitment and other costs | 653 | 16,207 |
| | <u>264,527</u> | <u>380,733</u> |

No staff members were paid over £60,000 during the year (2021 – nil). The Total amount paid to Key Management Personnel was £42,657 (2021: £33,462).

The Company employed 7 staff as at 31 March 2022 (2021: 10 staff).

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

5. Tangible Fixed assets – Group and Parent

| | 2022 | 2021 |
|--|--------|--------|
| | GBP | GBP |
| Computer/IT equipment | | |
| Cost brought forward | 11,403 | 8,829 |
| Additions | - | 2,574 |
| Cost as at 31 March | 11,403 | 11,403 |
| Accumulated depreciation brought forward | 3,967 | 829 |
| Depreciation charge | 3,805 | 3,138 |
| Accumulated depreciation as at 31 March | 7,772 | 3,967 |
| Net Book Value as at 31 March | 3,631 | 7,436 |

The net book value of assets held under finance lease included within Computer/IT equipment is £1,502 (2021: £2,379).

6. Trade and other receivables - Group and Parent

| | 2022 | 2021 |
|--|--------|--------|
| | GBP | GBP |
| Receivables | 91,006 | 600 |
| Accrued Furlough Grant | - | 5,944 |
| Prepayments | 7,727 | 6,601 |
| Trade and other receivables: amounts falling due within one year | 98,733 | 13,145 |

The 2021 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.

| | 2022 | 2021 |
|---|-------|-------|
| | GBP | GBP |
| Rental deposit | 1,900 | 4,335 |
| Trade and other receivables: amounts falling due after one year | 1,900 | 4,335 |

7. Cash and cash equivalents

| | 2022 | 2021 |
|--------------|---------|--------|
| | GBP | GBP |
| Parent only | | |
| Cash at bank | 285,245 | 78,117 |
| Group | | |
| Cash at bank | 291,120 | 80,234 |

8. Trade and other payables - Group and Parent

| | 2022 | 2021 |
|---|--------|--------|
| | GBP | GBP |
| Trade payables | 16,079 | 24,491 |
| Accruals | 6,117 | 2,455 |
| Finance Lease (note 9) | 628 | 282 |
| Trade and other payables: amounts falling due within one year | 22,824 | 27,228 |

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

8. Trade and other payables – Group and Parent (continued)

| | 2022 | 2021 |
|---|------------|--------------|
| | GBP | GBP |
| Finance Lease (note 9) | 940 | 1,568 |
| Trade and other receivables: amounts falling due after one year | <u>940</u> | <u>1,568</u> |

9. Finance Lease – Group and Parent

Future minimum lease payments are as follows:

| | 2022 | 2021 |
|---|----------------|----------------|
| | GBP | GBP |
| Not later than one year | 1,844 | 1,843 |
| Later than one year and not later than five years | <u>1,844</u> | <u>3,227</u> |
| Total gross payment | 3,688 | 5,070 |
| Finance charges | <u>(1,659)</u> | <u>(3,220)</u> |
| Total liability | <u>2,029</u> | <u>1,850</u> |

10. Related Party Transactions

The Company has received services from Acre Resources Ltd ("Acre") a company which Andy Cartland is a director and shareholder. 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 2022 was Nil (2021: £17,280) and £Nil was payable at the year-end (2021: Nil).

During the year, FIM Capital Limited a company of which Phillip 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 2022.

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

During the financial year the subsidiary charged the Company £15,766 in relation to commercial participator fees, £2,116 (2021: Nil) of which remained payable to the subsidiary at the year end.

During the financial year the subsidiary donated £15,560 to the Company in the form of Gift Aid, of which £7,990 remained payable to the Company at the year end (2021: Nil).

12. Events after the end of the reporting period

In May 2022, Ocean Generation Impact Limited changed its accounting reference date from 30 September to 31 March.