

OCEAN GENERATION

(A company limited by guarantee)

Company No 06949511

Charity No 1139843

Directors' Report and Unaudited Consolidated Financial Statements

For the year ended 31 March 2023

OCEAN GENERATION FORMERLY PLASTIC OCEANS

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OCEAN GENERATION

Company Information

Directors	Philip Scales (Chair) Andrew Cartland Kirrie Jenkins Philip Jenkins
Secretary	FIM Secretaries Limited
Founder	Jo Ruxton MBE
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	One, Bartholomew Close London England EC1A 7BL
Company No	06949511
Charity Registered No	1139843

Directors' Report for the year ended 31 March 2023

The Directors present their Annual Report and unaudited Consolidated Financial Statements for the year ended 31 March 2023.

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.

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 (Chair)
Andrew Cartland
Kirrie Jenkins
Philip Jenkins
Daisy Kendrick (resigned 21 December 2022)

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.

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Directors' Report for the year ended 31 March 2023 (continued)

Strategic report

The Directors present their Strategic Report for the year ended 31 March 2023.

Introduction from the Chairman – Philip Scales

In March 2021, as we set out to relaunch Plastic Oceans UK to Ocean Generation, our CEO Richard Hill presented a three year plan to the board. He described three distinct phases: Year 1, Relaunch and Financial Security; Year 2, Platform Building and Year 3, Scaling for growth. As we report on the second year of this three year plan I'm please to reflect that not only have we successfully seen off the earlier challenges of Covid-19 and the associated financial stresses but we are clearly laying down a clear platform for growth which is already delivering the first signs of scaled growth.

We started the year in April 2022 with the good news that the Intergovernmental Oceanographic Commission of UNESCO had endorsed our Ocean Intelligence approach to Youth Engagement as a project forming part of the UN Decade of Ocean Science for Sustainable Development 2021-2030. This was swiftly followed two months later on World Ocean Day by the presentation to our founder Jo Ruxton of her MBE for services to Marine Conservation by the then Prince of Wales, now King Charles III. On World Oceans Day we also launched our long term partnership with Earth Cubs, the play-based digital education platform for young children which has gone on to be played by over 174,000 young children in the remaining 10 months of our financial year.

Throughout the year we successfully built out our two banner youth programmes, Ocean Academy and Wavemakers, so that together our overall engagement programmes reached almost 250,000 people in just twelve months. What's particularly exciting is that as we continue to develop our digital engagement programmes we recognise that this impact can be multiplied many times and we are aiming to reach a total of 50 million young people in this Decade of the Ocean.

Our unique brand of Ocean Intelligence, through which we convert complex Ocean Science into simple, engaging and actionable content has developed impressively during the year and we registered a 20% increase in social media followership to over almost 80,000 in 2022/23 with impressions reaching a staggering 42 million during the year! COP 27, which was held in Egypt in November 2022 was a particularly good example of how complex scientific (and political), Ocean issues, can be explained to a wider audience through our Ocean Intelligence approach.

In February 2023, our founder Jo Ruxton participated in the Antarctic Climate Expedition whilst our CEO Richard Hill presented at the Economist Impact's World Ocean summit in Lisbon as we continue to be regular contributors to opinion shaping marine debate. We were therefore delighted to hear the news on 5 March 2023 that the United Nations had ratified the High Seas Treaty which aims to establish marine protected areas to safeguard 30% of the world's Ocean.

At the end of the year, the board were very pleased to approve the launch of a new and updated website for the 2023/24 year providing a beautifully engaging way to communicate our core aims to our growing number of followers. It is notable that in 2023/23, website traffic had more than doubled to almost 100,000 site visits and with this new website we have both the design and the technical infrastructure to support far greater traffic across our pages.

As we enter the new year 2023/24, the board itself is also gearing up for growth. We are seeking to broaden the experience base and capacity of the board to support the management by appointing new Trustees and together with the CEO we are currently midway through a root and branch review of our governance and policy framework as we prepare actively for a larger organisation with greater charitable impact.

On behalf of my fellow Trustees I would like to sincerely thank all those who have supported us again this year. In particular, without the hard work and dedication of our CEO Richard, Founder Jo and all members of the Ocean Generation team, the significant progress we have made this year would not have been possible.

As Chair it is my pleasure to introduce this Annual Report and accounts and I know I speak for all of the board when I say how much we are looking forward to the seeing the work of Ocean Generation going from strength to strength.

Philip P Scales

Trustee and Chairman of the Board of Directors



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Directors' Report for the year ended 31 March 2023 (continued)

Chief Executive Officer's Report – Richard Hill

A. Strategy and Impact

1. Historical Context

The charity was created in 2009 by our founder Jo Ruxton MBE, 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 people 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 25 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.

2. 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. We aim to reach 50 million young people with our Ocean programmes by the end of this Ocean Decade in 2030.

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 engaging content and human-centred story telling.

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

3. 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

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Directors' Report for the year ended 31 March 2023 (continued)

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 expanded that approach to a broader Ocean Intelligence philosophy. We took 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, turning them into engaging and interesting tools to support our work. We have, for example, decoded 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)

Science underpins everything we do and during the 2022/23 year we developed a new Science Hub on our website, designed to provide easy access to a broad array of Ocean Science, engagement tools and easy to understand blogs for public use. In 2022/23 we researched and published 23 science-based articles, that were read by over 21,000 people, commenting on a wide range of subjects. Our articles varied from commentary on policymaking, such as coverage and assessment of COP 27 and the UN High Seas Treaty, to features on blue carbon ecosystems. Whilst our editorial style is designed to engender hope and engage young people positively at a time of eco-anxiety, our work is nevertheless always evidence based. Ultimately we seek relevance for young people, framing core marine science and policy commentary with individual calls to action which seek to return back to that most fundamental question "Yes, but what can I do?"

We were delighted to receive 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.

4. 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: 3-11 years old.** A play-based digital education platform for young children. Ocean Generation is Earth Cubs' official Ocean partner and together we developed our first Earth Cubs Ocean environment, Tahiti which launched on 8 Jun 2022, World Oceans Day. We have since created two more Ocean environments Great Barrier Reef and Galapagos which together with Tahiti, have received over 174,000 visits in the first ten months since launch. We have plans with Earth Cubs to create more Ocean environments and develop multi-language options to increase the scope of this amazing Ocean experience for 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 2022/23 year there were over 118,000 visits from more than 50,000 unique visitors to our myoceanacademy.org resource website. In March 2022 we launched a school's outreach programme that delivered in-person education to over 5,000 UK students, with a further 4,500 joining on-line Ocean Academy workshops. Our long term vision remains to create an exciting next generation education solution that will bring fun, interactive and visually stimulating Ocean learning to millions of children all over the world.
- 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 2022/23 we delivered 18 Wavemaker workshops to over 6,000 young adults including a successful trial on-line workshop with the global scouting movement during their JOTA-JOTI jamboree in October 2022. We are now working with universities, youth groups and commercial partners, to scale up our proposition in 2023.

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

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Directors' Report for the year ended 31 March 2023 (continued)

- 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.

5. 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 fear-mongering and heavy data to one driven by human-centred stories, understandable science, and Ocean action.

The organisation's relaunch in 2021 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 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 2022/23:

- i. **Social media:** We bring a human face to Ocean issues through popular culture, Ocean positive news, understandable science content and human stories about Ocean action. Through our work we raise awareness about Ocean threats in the context of practical solutions and encourage behaviour change to our growing audience. In this way, we grew our social media followership by over 20% to just under 80,000 followers across 6 different platforms. With total impressions exceeding 42 million our video content alone was viewed over 2 million times during the year. 58% of our main social media audience on Instagram and our website is between the ages of 18-34. Notable highlights included:
 - 778,772 people viewed one single Instagram reel about the wonder of octopuses.
 - 53,260 individuals learnt how the Ocean, not trees, provide the bulk of oxygen we breathe.
 - Our educational piece explaining the interconnection between every drop of water and our Ocean reached 38,395 people.
 - 32,626 people watched our reel about the role whales play in carbon sequestration.
 - 20,711 people saw our post about the Ocean and climate solutions.
 - 13,924 people learned how the Ocean produces 50% of our oxygen through our science explainer post.
 - 14,249 individuals read our article about the History of Plastic Pollution; learning about one of the biggest threats our Ocean faces and what they can do about it.
 - 4,560 individuals saw our post about rethinking their relationship with plastic on Valentine's Day in 2023.
 - 3,527 individuals learned about the importance of COP27 through our explainer post and 102 individuals and businesses made use of our Ocean-focused COP calendar, advising them on which COP27 events they could attend from home.
- ii. **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 more sustainable lifestyles. We work with our partners through social media campaigns, video content and sustainable product development and we are grateful for the support of our partners in funding our activities including educational and communication programmes.
- iii. **Newsletter:** The popularity of our monthly newsletters continues to grow providing increasing access to core scientific facts and information to a wide range of followers. Newsletter subscribers more than doubled year on year, up from 4,360 last year to 9,817 in 2022/23. The average newsletter open rate of 36%, continues to be significantly ahead of the average open rate for the non-profit sector of 28.6%.

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Directors' Report for the year ended 31 March 2023 (continued)

- iv. Website:** Website visits more than doubled year on year from over 41,000 to almost 100,000 visits in 2022/23. We commissioned a major refurbishment of our website during the year that was released during April 2023, just over two years after our initial rebrand.
- v. Speeches, Panels and Expeditions:** We participated in 19 different events during the year, including the Economist Impact's World Ocean Summit in Lisbon, The Anthropy conference at the Eden project and the Antarctic Climate Expedition. We addressed live audiences in excess of 3,000 attendees and impacted many more on-line.
- vi. Honours:** Our founder Jo Ruxton was thrilled to be presented with the MBE award for services to Marine Conservation by King Charles III at Windsor Castle on World Oceans Day 2022 in one of his last duties as the then Prince of Wales; Jo had been honoured by her Majesty, Queen Elizabeth II in her final New Year's honours list. We were also delighted that Jo was recognised by *Aurora Expeditions*, who named a deck in her honour on their newly launched citizen science vessel the *Sylvia Earle*, dedicated to eminent female Marine Conservationists.

6. Film making

Story telling through film is in our DNA and our original film *A Plastic Ocean* became one of the most watched documentaries during its five years 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.

7. Staffing and Way of Working

2022/23 was a year of first consolidation and then growth from a staffing perspective. Having put Covid-19 and the Covid Job Retention Scheme ("Furlough") behind us we established a team of eight full time employees strongly supported by professional consultant support.

The system of homeworking initially trailed during the Covid-19 period became 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 digital engagement tools which enable us to broaden our reach and relevance to a far wider audience.

Towards the end of the 2022/23 year, we decided to expand our capacity in Youth Engagement and Fundraising to enable stronger charitable impact in the new year, 2023/24. Hence our team is planned to grow to 11 full-time staff, with increasing support from a growing network of freelance youth engagement professionals.

8. Outlook

Having weathered the 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 and impact. We continue to develop a strong portfolio of youth engagement Ocean programmes, supported by highly engaging communication of Ocean science that young people can really relate to and which provides an attractive funding proposition for potential commercial partners.

Entering 2023/24, our focus is concentrated on building the scale of impact we are able to have so that we can make a tangible difference to the challenges being faced by our Ocean. In particular, we look forward to the following:

- The impact of our new website and Science Hub which went live in April 2023.
- The growth of our small team of professional staff to enable us to increase our own capacity to deliver impact.
- The digital development of our core youth engagement programmes to increase the reach of our work.
- The continued growth of our follower base on social media as we build towards our 50 million person impact target in this decade of the Ocean.
- The development of our next documentary film project.

In everything we do we are driven by the desire to Introduce, Educate and Empower people everywhere with knowledge about our Ocean. By positively engaging this generation through Ocean science and Ocean storytelling, we believe that together we can start to free the Ocean from human threats and hence restore a healthy relationship between the Ocean and us all.

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Directors' Report for the year ended 31 March 2023 (continued)

B. Financial Performance

Income

Total Income for the year ending 31 March 2023 reached £442,821. Whilst headline Income was significantly lower than the previous year's total of £722,253, that figure had been swollen by a series of grants awarded towards the end of 2021/22 to support activities programmed for the 2022/23 year. The largest source of funding came from Business partners who contributed just over 50% of total income, followed by public donations representing just under 24% of total funding. The contribution from Trusts and Foundations was lower this year due to the timing of significant funds received towards the end of the previous financial year. We would like to take this opportunity to thank each and every partner of Ocean Generation whose kind financial support and active encouragement continues to enable us to make such an important contribution to the health of our Ocean.

Deployment of Expenses

Having deliberately held back on expenditure during 2021/22 due to the impact of Covid-19, 2022/23 saw a normalisation of activity as total expenditure increased by 35.3% to £577,552. The proportion of total investment made in Education, Outreach and Science activities increased from 66.3% to reach 68.0% as we continue to seek to maximise the deployment of total funds raised to primary charitable impact. There were also notable increases in IT, Legal and Professional fees in support of a more scalable operating platform and robust governance.

Cash

Total Group cash held on 31 March 2023 was £276,104, slightly lower than the £291,120 held at the previous year end but still representing over 47% of the year's total expenditure. This continues to reflect the intent of the board and senior management to maintain a strong cash buffer following the Covid-19 experience. A strict system of regular cash-flow reporting has been in place for over 24 months since the beginning of the 2021/22 year with weekly projections of forward cash cover maintained at all times.

C. 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.

D. 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.

E. 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' planned 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 end of the 2022/23 year amounted to a surplus of £237,139, down from the unusually high £371,620 in 2021/22. Total cash in bank on 31 March 2023 was equivalent to 18 weeks' cash cover.

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Directors' Report for the year ended 31 March 2023 (continued)

F. 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 16 August 2023.

Philip Scales

Director

Dated 16 August 2023



Independent Examiner's Report for the year ended 31 March 2023

I hereby report on the accounts of Ocean Generation for the year ended 31 March 2023 which are set out in the attached pages 11 to 19.

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).



16 August 2023

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

OCEAN GENERATION

Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Notes	2023 GBP Unrestricted funds	2022 GBP Total
INCOME FROM:			
Donations, grants and licensing fee income	3	442,821	722,246
Interest received		250	7
TOTAL INCOME		443,071	722,253
EXPENDITURE ON:			
Education & Outreach		348,339	258,148
Funding & Partnerships		79,089	69,352
Science		48,295	24,882
Rent		3,742	10,462
Legal		19,975	3,582
IT		12,877	5,858
All Other Administration		65,235	54,703
TOTAL EXPENDITURE		577,552	426,987
(Deficit)/surplus for year		(134,481)	295,266
(DEFICIT)/SURPLUS TRANSFERRED TO THE GENERAL FUND		(134,481)	295,266
RECONCILIATION OF FUNDS:			
Total funds brought forward		371,620	76,354
(Deficit)/surplus transferred to the General Fund		(134,481)	295,266
TOTAL FUNDS CARRIED FORWARD		237,139	371,620

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 15 – 19 form an integral part of the Consolidated Financial Statements.

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Consolidated Balance Sheet as at 31 March 2023

	Notes	2023 GBP	2022 GBP
NON-CURRENT ASSETS			
Tangible fixed assets	5	663	3,631
Trade and other receivables: amounts falling due after one year	6	1,900	1,900
TOTAL NON-CURRENT ASSETS		2,563	5,531
CURRENT ASSETS			
Trade and other receivables: amounts falling due within one year	6	15,985	98,733
Cash and cash equivalents	7	276,104	291,120
TOTAL CURRENT ASSETS		292,089	389,853
LESS CURRENT LIABILITIES			
Trade and other payables: Amounts falling due within one year	8	(57,513)	(22,824)
NET CURRENT ASSETS		234,576	367,029
TOTAL ASSETS LESS CURRENT LIABILITIES		237,139	372,560
LONG TERM LIABILITIES			
Trade and other payables: amounts falling due after one year	8	-	(940)
NET ASSETS		237,139	371,620
FUNDS OF THE CHARITY			
Unrestricted funds:			
General Fund		237,139	371,620
Restricted funds			
		-	-
TOTAL FUNDS		237,139	371,620

The accompanying notes on pages 15 - 19 form an integral part of the Consolidated Financial Statements.

For the year ending 31 March 2023 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
16 August 2023



OCEAN GENERATION

Company Balance Sheet as at 31 March 2023

	Notes	2023 GBP	2022 GBP
NON-CURRENT ASSETS			
Tangible fixed assets	5	663	3,631
Investment in subsidiary	11	1	1
Trade and other receivables: amounts falling due after one year	6	1,900	1,900
Intercompany debtor	11	1,873	7,990
TOTAL NON-CURRENT ASSETS		4,437	13,522
CURRENT ASSETS			
Trade and other receivables: amounts falling due within one year	6	15,985	98,733
Cash and cash equivalents	7	275,045	285,245
TOTAL CURRENT ASSETS		291,030	383,978
LESS CURRENT LIABILITIES			
Trade and other payables: Amounts falling due within one year	8,11	(57,512)	(22,823)
Intercompany creditor	11	(815)	(2,116)
NET CURRENT ASSETS		232,703	359,039
TOTAL ASSETS LESS CURRENT LIABILITIES		237,140	372,561
LONG TERM LIABILITIES			
Trade and other payables: amounts falling due after one year	8	-	(940)
NET ASSETS		237,140	371,621
FUNDS OF THE CHARITY			
Unrestricted funds:			
General Fund		237,140	371,621
Restricted funds			
		-	-
TOTAL FUNDS		237,140	371,621

The accompanying notes on pages 15 - 19 form an integral part of the Consolidated Financial Statements.

For the year ending 31 March 2023 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 16 August 2023.

Philip Scales
Director



OCEAN GENERATION

Consolidated Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 GBP	2022 GBP
(Deficit)/surplus for the year		(134,481)	295,266
Adjustment for Depreciation	5	2,968	3,805
Decrease/(increase) in other debtors	6	82,748	(83,153)
Increase/(decrease) in creditors	8	33,749	(5,032)
Capital expenditure	5	-	-
Net cash (outflow)/inflow from operating activities		(15,016)	210,886
(Decrease)/increase in cash at bank		(15,016)	210,886
Cash in bank at the start of the year		291,120	80,234
Cash at bank at 31 March		276,104	291,120

The accompanying notes on pages 15 - 19 form an integral part of the Consolidated Financial Statements.

OCEAN GENERATION

Notes to the Financial Statements for the year ended 31 March 2023

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".

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.

Notes to the Financial Statements for the year ended 31 March 2023 (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.

Notes to the Financial Statements for the year ended 31 March 2023 (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

	2023	2022
	GBP	GBP
Donations and licensing fee income	442,821	690,282
Grants - Coronavirus Job Retention Scheme	-	31,964
	442,821	722,246

4. Staff Remuneration and costs

	2023	2022
	GBP	GBP
Wages and salaries	319,721	238,143
Employer's NI	26,619	20,231
Employer's pension costs	5,600	5,500
Recruitment and other costs	2,246	653
	354,186	264,527

No staff members were paid over £60,000 during the year (2022 – nil). The Total amount paid to Key Management Personnel was £57,083 (2022: £42,657).

The Company employed 8 staff as at 31 March 2023 (2022: 7 staff).

Notes to the Financial Statements for the year ended 31 March 2023 (continued)**5. Tangible Fixed assets – Group and Parent**

	2023	2022
	GBP	GBP
Computer/IT equipment		
Cost brought forward	11,403	11,403
Additions		
Cost as at 31 March	<u>11,403</u>	<u>11,403</u>
Accumulated depreciation brought forward	7,772	3,967
Depreciation charge	<u>2,968</u>	<u>3,805</u>
Accumulated depreciation as at 31 March	<u>10,740</u>	<u>7,772</u>
Net Book Value as at 31 March	<u>663</u>	<u>3,631</u>

The net book value of assets held under finance lease included within Computer/IT equipment is £663 (2022: £1,502).

6. Trade and other receivables - Group and Parent

	2023	2022
	GBP	GBP
Receivables	8,889	91,006
Prepayments	<u>7,096</u>	<u>7,727</u>
Trade and other receivables: amounts falling due within one year	<u>15,985</u>	<u>98,733</u>

	2023	2022
	GBP	GBP
Rental deposit	<u>1,900</u>	<u>1,900</u>
Trade and other receivables: amounts falling due after one year	<u>1,900</u>	<u>1,900</u>

7. Cash and cash equivalents

	2023	2022
	GBP	GBP
Parent only		
Cash at bank	275,045	285,245
Group		
Cash at bank	<u>276,104</u>	<u>291,120</u>

8. Trade and other payables - Group and Parent

	2023	2022
	GBP	GBP
Trade payables	19,302	16,079
Accruals	37,271	6,117
Finance Lease (note 9)	<u>940</u>	<u>628</u>
Trade and other payables: amounts falling due within one year	<u>57,513</u>	<u>22,824</u>

OCEAN GENERATION

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

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

	2023	2022
	GBP	GBP
Finance Lease (note 9)	-	940
Trade and other receivables: amounts falling due after one year	-	940

9. Finance Lease – Group and Parent

Future minimum lease payments are as follows:

	2023	2022
	GBP	GBP
Not later than one year	1,844	1,844
Later than one year and not later than five years	-	1,844
Total gross payment	1,844	3,688
Finance charges	(443)	(1,659)
Total liability	1,401	2,029

10. Related Party Transactions

During the year, FIM Capital Limited a company of which Philip Scales is a Director and Shareholder provided accounting services to the Company, total paid as per the new accounting services agreement for the year ended 31 March 2023 was £10,978. In 2022 FIM Capital Limited offered 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 2023.

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

During the financial year the subsidiary charged the Company £2,925 in relation to commercial participator fees, £815 (2022: £2,116) of which remained payable to the subsidiary at the year end.

During the financial year the subsidiary donated £1,873 to the Company in the form of Gift Aid, of which £1,873 remained payable to the Company at the year end (2022: £7,990).

12. Events after the end of the reporting period

We were pleased to report that our new website went live during April 2023. The result of almost 12 months of planning and development, our new website provides a much higher quality of user interface, includes the addition of a new Science hub and provides a more scalable platform from which to grow.

We had been recruiting to fill key youth engagement and fund raising roles towards the end of the 2022/23 year and we were pleased to welcome three new staff members in April 2023, increasing our permanent headcount capacity to 11 employees.