

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 2024

OCEAN GENERATION FORMERLY PLASTIC OCEANS

Table of Contents

Company Information.....	1
Directors' Report	2-11
Independent Examiner's Report.....	12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Company Balance Sheet	15
Consolidated Statement of Cash Flows.....	16
Notes to the Financial Statements	17-21

OCEAN GENERATION

Company Information

Directors	Philip Scales (Chair) Andrew Cartland Edward Garrett (appointed 16 February 2024) Kirrie Jenkins (resigned 14 November 2023) Philip Jenkins Alexandra Lazenby (appointed 16 February 2024)
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 2024

The Directors present their Annual Report and unaudited Consolidated Financial Statements for the year ended 31 March 2024.

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

Edward Garrett (appointed 16 February 2024)

Kirrie Jenkins (resigned 14 November 2023)

Philip Jenkins

Alexandra Lazenby (appointed 16 February 2024)

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

Directors' Report for the year ended 31 March 2024 (continued)

Strategic report

The Directors present their Strategic Report for the year ended 31 March 2024.

Introduction from the Chairman – Philip Scales

In March 2021, the Board approved a three year plan at the start of the UN Ocean Decade 2021-2030. The purpose of the plan was to set a positive course for Ocean Generation away from the uncertainties of the COVID-19 period to create an organisation that could reach and inspire 50 million people to take positive Ocean action in this Ocean Decade. The plan was described in three distinct phases from April 2021 to March 2024:

- Year 1 - Relaunch and Financial Security
- Year 2 - Platform Building
- Year 3 - Scaling for growth

As I now pause to reflect on the completion of our third year since becoming Ocean Generation I am struck by quite how far we have come in a relatively short time:

In that first year, the team laid down the foundations for success. Our three core Youth Engagement programmes were designed built and tested, the overall metrics for success were defined and our Science-led approach was codified into all our work. In 2021 we reached 944,932 people through our work, educated 115,741 people through our Ocean programmes and empowered a further 78,889 people to take some form of practical action to support our Ocean.

In the second year, we really started to build momentum. Our three core programmes, Earth Cubs, Ocean Academy and Wavemakers were formally launched and we received endorsement from the Intergovernmental Oceanographic Commission of UNESCO for our Ocean Intelligence approach to Youth Engagement as a project forming part of the UN Decade of Ocean Science for Sustainable Development 2021-2030. In 2022 we grew our reach to over 2.5 million, we provided Ocean education to almost 1 million people and we empowered a further 86,863 people to engage in take practical Ocean action.

In this, our third year as Ocean Generation, we continued to build out the capability to scale our impact. In April 2023 we launched our new website which beautifully showcases the Ocean Generation brand and programmes whilst providing a far more appealing user experience as testified by a record 104,447 website sessions. During the year we also embarked on a major new project to digitise our Wavemaker programme to enable us to reach many more young people who were unable to attend our workshops in person. Wavemaker Digital was subsequently launched on World Ocean Day 2024 and we look forward to the impact this will bring and we are excited by its potential to be translated into different languages for projection globally.

During the year we continued our full range of Ocean impact activities starting with Science. In 2023/24 we researched and published 27 science-backed articles that were read by over 31,000 people and peer-reviewed science continues to be the keystone for all our programmes. We provided a practical guide to the events of COP28 held in Dubai during December 2023 to help make such an important moment in our planet's protection truly accessible to the majority unable able to attend. We also spoke at 13 different events during the year reaching an audience of 2,379 people.

Perhaps the biggest highlight this year has been the big step forward in impact that our Youth Engagement and Communications activities have achieved. Through our Earth Cubs partnership, we more than tripled the number of children accessing Ocean education stimulus to 567,490; through our Ocean Academy, we reached a record 55,696 school children with our Ocean education programme; and we empowered 9,510 young adults to take Ocean action through Wavemakers, a quantum shift from previous years. As we report on our third year as Ocean Generation I am pleased to share that in the year ending 31 March 2024, we reached a staggering 6,672,791 people through our work, provided Ocean education to over 3,366,588 million people and empowered a further 130,366 to take practical Ocean action.

At this point I would like to share the news that our CEO, Richard Hill has announced his intention to retire in December 2024. Whilst we embark on finding a successor, I would like to recognise the enormous contribution that Richard's leadership has brought to Ocean Generation since his appointment in January 2021. Richard has led the transition from Plastic Oceans UK to our new identity as Ocean Generation, he has been the architect of our strategy and introduced organisational disciplines that have enabled us to grow our charitable impact so significantly. Under Richard's leadership in this UN Ocean Decade up to 31 March 2024, we have so far introduced 12,931,389 people to the Ocean, provided education opportunities to 5,959,615 people and engaged and empowered a further 135,684 people to take some form of positive action in support of the Ocean.

This year Richard has led a strategic refresh of the organisation and I and my fellow Trustees owe Richard a huge debt of gratitude for his massive contribution to our development. We will miss the energy and commitment that he has brought to our charity but we are also excited to see what our next chapter brings under new leadership.

Directors' Report for the year ended 31 March 2024 (continued)

I also would like to express my personal thanks to our outgoing Trustee, Kirrie Jenkins, who stepped down in November 2023 after more than six years' service. Kirrie, who has a passion for the natural environment and for sharing that passion with the next generation has been a critical board member during a period of transition for the charity. I shall miss Kirrie's wise council and unstinting support and would like to wish her all the very best in all her future activities.

As I reported last year, we continue to prioritise the development of the board of trustees and we are seeking to broaden the experience base and capacity of the board to support the management as we grow as a charity. I am therefore delighted to announce the recent appoint of Alexandra Lazenby and Edward Garrett as Trustees on 16 February 2024. Both Lexi and Ed bring deep knowledge of the charitable sector and their own unique commercial and governance experience which is already proving invaluable to our development.

On behalf of my fellow Trustees, I would like to sincerely thank all those who have supported us again this year. Whilst the natural world continues to attract more media and government attention than ever before, as witnessed by the recent adoption of the Moratorium on Deep Sea Mining, it remains a challenging time for the charity sector. We really do appreciate every single person who has followed us, participated in a programme or contributed to our work, your support really does mean the Ocean to us!

And finally, a big thank you to our amazing Ocean Generation team who have worked so hard this year to produce such amazing charitable impact!

A handwritten signature in blue ink, appearing to read 'P. Scales', with a stylized flourish at the end.

Philip P Scales

Trustee and Chairman of the Board of Directors

Directors' Report for the year ended 31 March 2024 (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 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. Since the film's release, we have witnessed a growing wave against single-use plastics, and we are delighted that so many new bespoke NGOs and action groups have been established to confront plastic pollution around the world. The declaration of the United Nations' treaty to end plastic pollution provided more concrete evidence that the movement, in which we were a pioneering voice, was starting to have a positive global influence.

In talking to over 600,000 school children in 11 countries, directly, about plastic, 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 a broader range of Ocean threats.

So, in 2020, our 10th year as a registered charity, we embarked on a full strategic review and lay down robust plans for the next ten years coinciding with the United Nations' own Decade of Ocean Science. A key decision was taken to relaunch the organisation under a new brand name with the ultimate purpose of restoring a healthy relationship between people and the Ocean. On 25 February 2021, we became Ocean Generation, using our decade of experience in tackling plastic to introduce a wider audience to our vision of an Ocean freed from human threats. Plastic, of course, remains one of the key Ocean threats and we continue to address pollution as a highly visible entry point into the wider world of Ocean conservation.

2. Strategy

As we grow and learn, we continue to tighten the focus of our work. In February 2024, on the third anniversary of our relaunch as Ocean Generation we reviewed our strategy and summarised the following building blocks:

The importance of the Ocean:

The Ocean is our life support system. It forms 70% of the surface of our blue planet and is home for over 90% of the earth's natural habitats. It provides every second breath we take, captures 26% of human-made carbon emissions, and absorbs 90% of the excess heat we generate. The Ocean regulates our climate system and provides a natural solution to some of the planet's biggest problems.

Our impact on the Ocean:

Every day the Ocean is threatened by human activity. We pollute it shamelessly. We extract its resources to the point of extinction. We drag the Ocean bed and develop its coastlines destructively. We use the Ocean daily without thought and collectively subject it to catastrophic climate change through the cumulative impact of all our actions.

Why we exist and what we do:

For a healthy planet, we need a healthy Ocean. We need millions of people understanding the importance of the Ocean and the role we all have in restoring it. That is why we aim to bring the Ocean to everyone, everywhere.

Our Purpose: We exist to restore a healthy relationship between people and the Ocean.

Our Vision: We see a world where the Ocean is freed from human threats.

Our Mission: We bring the Ocean to everyone, everywhere by translating complex science into engaging content, programmes and practical actions.

Our approach:

We're changing the narrative. No fearmongering or over-simplifications; we're endorsed by UNESCO for our Ocean Intelligence approach through which we translate complex Ocean Science into captivating content everyone, everywhere can engage with.

Through our Films, Comms, and Youth Engagement work - anchored by Science and driven by Storytelling - we introduce people to the Ocean, Educate about its importance, and Empower everyone to take action to create sustainable, positive change.

OCEAN GENERATION

Directors' Report for the year ended 31 March 2024 (continued)

By 2030, the end of the UN's Decade of the Ocean, we aim to engage 50 million people in Ocean action.

No ordinary Non-Governmental Organisation (NGO), Ocean Generation combines the disruptive energy of a youth collective with a decade of experience 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.

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

3. Science

Grounded in Science epitomises all our work, as we seek to take peer-based scientific research and translate it into informative and engaging content that everyone 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 choices, 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 multi-year 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, 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 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)

We were delighted when, in April 2022, the Intergovernmental Oceanographic Commission of UNESCO endorsed our Ocean Intelligence approach as a project (number ID74) forming part of the UN Decade of Ocean Science for Sustainable Development 2021-2030.

Science is the heartbeat of Ocean Generation, and the foundation upon which our activities are based. During the 2023/24 year we further populated the Science Hub with a variety of new research and integrated science more seamlessly into the activities of the wider team. In 2023/24 we researched and published 27 science-backed articles that were read by over 31,000 people. Our best-performing science articles provided commentary on a wide range of topics from a history of fast fashion (read by 6,981) to plastic pollution (read by 4,974) to facts about vaquitas (read by 2,103).

Over the later part of the 2023/24 period, we shifted gears to draw focus back to the basics of the Ocean. Finding our "WHY?" again was an important way to re-align our organisational goals, strengthen our bids to potential sources of funding, and most importantly to re-introduce and re-captivate our audience to all the wonders that our Ocean has to offer. We know that once we feel connected to the Ocean and understand its importance, wanting to take action to protect it is easy.

We continued to align the activities of the entire organisation with science, to truly live up to our "grounded in science" pillar. For example, science underpinned over 1,000 posts on our social media accounts in 2023/24, which were shared with our growing audience of +100,000.

Directors' Report for the year ended 31 March 2024 (continued)

Whilst our editorial style is designed to generate hope and engage people positively at a time of eco-anxiety, our work is always evidence based. Ultimately, we strive to frame core marine science and policy commentary in a way that is engaging and relevant to everyone, everywhere. We hope to inspire our audience with individual calls to action which return to that most fundamental question “What can I do?”

We are now beginning to finalise our science themes for 2025 and are excited to begin our research.

4. Youth Engagement

Over the last 15 years, we've engaged with millions of children and young people all over the world, so we know just how angry, frustrated and even scared many of them are about the state of our blue planet. We know they want to make a difference but many aren't sure where to turn for accurate information and practical action they can take.

We also recognise there is a concerning gap in formal environmental education: An entire generation is growing up not knowing how important our Ocean is to planetary health. In a survey of 1,300 UK primary and secondary school teachers, 86% wanted to support young people yet 53% felt unequipped to teach about Ocean Conservation and 60% believed the Ocean had insufficient attention in the curriculum.

With 42% of the global population under the age of 25, our Youth Engagement programmes are very much the core of our work. We recognise that the world's youth are a pivotal driver of positive change towards the environment. By amplifying their voices, instilling hope and empowering action, we're laying the groundwork for a sustainable future.

We run three flagship Youth Engagement programmes for 3–25-year-olds. They progress from a toe in the water for the very youngest to a full immersion experience for young adults. Each of our programmes introduces participants to the wonders of the Ocean, educates about its importance and empowers them to take their own environmental action – appropriate to their age.

We aim to empower young people, worldwide, with the education, tools and confidence they need to take Ocean action.

Our three Youth Engagement programmes are:

- i. **Earth Cubs: 3-11 years old.** A play-based digital education platform that interests, educates and excites young children about the importance of the Ocean and how they can contribute to a cleaner, healthier planet. Since the launch of our partnership on World Ocean Day 2022, we have developed four Ocean environments, Tahiti, Great Barrier Reef, Galapagos and the Arctic plus a complimentary suite of lesson plans, games and videos.

Earth Cubs Ocean educational resources have been used by over 30,000 teachers in 7,320 schools in 144 countries so far. There have been more than 450,000 downloads of the Earth Cubs App and up to 31 March 2024 we have reached 737,648. We have exciting plans 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.** Ocean Academy is how we bring the Ocean directly to children of school age. With thought-provoking content and practical solutions, we deliver in-person workshops in schools, museums, youth clubs and festivals supported by our digital learning hub of curriculum-aligned, practical Ocean education materials for parents and educators. Aligned with core UN frameworks, we explain the interconnectedness and importance of our Ocean; explore Ocean threats; and encourage hope about the solutions it provides.

In 2023/24 we delivered 50 in-person events involving 8,502 school children directly in Ocean Education. We also reached 1,319 parents and educators through our work and our digital education resources were used to engage a further 47,412 children in the wonder of the Ocean.

OCEAN GENERATION

Directors' Report for the year ended 31 March 2024 (continued)

- iii. **Wavemakers: 16-25 years old.** Wavemakers empowers young adults to make positive change. Through our flagship workshop, and supporting masterclasses, mentorship, and skills development resources, Wavemakers accelerates social action, incubates innovation and facilitates young people to bring Ocean action to any career path, beyond traditional Blue and Green career routes. During 2023/24 we delivered 104 Wavemaker workshops to 9,663 young adults in a wide variety of circumstances, including universities, youth and community groups, businesses, the Global Scouting JOTA-JOTI Jamboree and with other environmental charities.

Two new and important additions to Wavemakers have been announced since the end of the 2023/24 year which will enable further scaling and increased reach to whole new communities. On 8 June 2024 we launched our new Wavemaker Digital self-paced e-learning programme which will enable young people everywhere to engage personally in this important Ocean change programme. Then, on 15 August 2024 we were delighted to announce the release of the Ocean Conversation pack which enables individuals to develop facilitation and project management skills by organising their local communities to take action on Ocean threats.

All our Youth Engagement programmes are built on the same four science-based pillars and 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.

5. Communications (Scroll-stopping, impact-driven content)

Our communications activities are underpinned by our mission to bring the Ocean to everyone, everywhere. Impact is always our aim. Scroll-stopping content is our method. Science is our non-negotiable. We are a voice for the Ocean and provide our global community with Ocean education, through pop-culture stories, understandable science and engaging content.

In the 2023/ 24 year, we continued to shift the narrative around human-made Ocean threats, from one fuelled by fear-mongering and big data, to one driven by Ocean wonder, human stories, understandable science, and practical Ocean action.

The following summarises the key Communications developments in 2023/24:

- i. **Social media:** By combining pop-culture with environmental science, we make learning about the Ocean interesting and relevant to daily life. We raise awareness about the importance of our Ocean, the impact of human-made Ocean threats and the practical solutions we can all take to make a tangible difference on the ecosystem keeping us all alive.

In 2023, we concluded coverage of 'Our Impact' themes (including: 'what we eat' and 'how we move') and started 'The Ocean Explained' with the aim of re-introducing the Ocean to our growing audience and uncovering its wonders. Topics covered so far include 'coastlines' and 'the deep Ocean'.

We grew our social media followership by over 12.5% to just under 90,000 followers across 7 different platforms. With total impressions exceeding 6.2 million, our video content alone was viewed over 2.5 million times during the year. 58% of our audience, on Instagram and our website, is between the ages of 18-34.

Directors' Report for the year ended 31 March 2024 (continued)

Notable highlights included:

- +663,500 people learned what a real flounder fish looks like, and why the Ocean is important, through our topical TikTok video ahead of The Little Mermaid live-action movie release.
- 293,736 discovered how the colour spectrum changes at different Ocean depths through our explainer video. (for later)
- 168,848 people learned about the history plastic pollution, and Barbie, ahead of the Barbie movie release, through our topical TikTok and Instagram reel.
- 17,482 people learned about the High Seas Treaty through our explainer post.
- 16,235 discovered that all water, including what's inside them, once passed through the Ocean.
- 11,489 people discovered that the Ocean is keeping us all alive through our explainer post.
- 68,217 people learned why whales get so big through our Instagram reel. (link for later)
- 33,876 watched our blue whale fact file (link for later)
- 59,057 watched our whale shark fact file (link for later)
- 50,527 watched our orca fact file (link for later)
- 23,823 learned how rubber ducks helped us map the Ocean via and Instagram video. (link for later)
- 24,013 watched our reel about the connectivity of water on World Water Day. (link)
- 21,157 utilised our COP28 content to stay up to date on Ocean news.
- 14,182 people discovered how the Ocean produces more oxygen than trees through our video reel. (link for later)
- 15,280 people learned about Blue Health and how swimming in the Ocean reduces stress levels.

ii. Brand partner collaborations: Utilising our dedicated approach to positive and engaging content, relevant to the daily lives of our audience, we provide seamless marketing outreach for consumer-brands who share our vision of an Ocean free of human threats. Through digital marketing campaigns, we encourage the adoption of more sustainable lifestyles and ensure every collaboration is built on a foundation of sharing Ocean education.

iii. Newsletter: The popularity of our monthly newsletters continues to grow, providing access to Ocean science, our educational programmes and resources. Newsletter subscribers grew by 13%, to 11,183, in 2023/24. Our 35% open rate continues to be higher than average for the non-profit sector at 28.6%.

iv. Website: Website sessions grew to 104,447 in 2023/24. We commissioned a major refurbishment of our website during the year that was released during April 2023; strengthening the appearance of our brand and web functionality.

v. Speeches, Panels and Expeditions: In addition to our programme delivery, we participated in 13 different speaking events during the year, including the Economist Impact's World Ocean Summit in Lisbon and the Anthropy conference at the Eden project. We addressed live audiences totalling 2,379 attendees and impacted many more on-line.

6. Film making

Storytelling, through film, is in our DNA. Our original documentary, 'A Plastic Ocean' became one of the most watched documentaries on Netflix, during its five years of distribution and remains a totem of the global movement against plastic pollution. Our next major film project, developing under the working title, 'Voice from the Blue' continues. We look forward to providing updates on this exciting long term documentary film project.

7. Staffing and Way of Working

During 2023/24 following the resignation of two colleagues working on professional consulting contracts, we grew our permanent staff from 8 to 11 full time employees. We maintain a Youth Engagement team of three, two people each in Communications and Fundraising, plus our Marine Scientist, Founder, CEO and Administration Officer respectively.

We were pleased to welcome regular support from Intern students during the Easter and Summer breaks which enabled us to increase the capacity of our Marine Science and Youth Engagement teams during our peak periods. This is a mutually successful development opportunity for both parties which we intend to continue to develop going forward.

Ocean Generation continues to operate on a largely virtual basis, taking advantage of the electronic team-working platforms available to maximise the use of the donor funds made available to us. The team have also elected to adopt

OCEAN GENERATION

Directors' Report for the year ended 31 March 2024 (continued)

a flexible approach to office working hours to promote better work-life balance and aid individual productivity. These hybrid working patterns extend to our Youth Engagement and Comms 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.

8. Outlook

Just over three years into the UN Ocean Decade our results speak for themselves. So far we have reached almost 13 million people in our work and engaged over 6 million people in Ocean education and Ocean action.

As we enter the middle phase of the Ocean Decade we seek to continue to grow our impact through a balance of in-person and digital activities that give us the possibility to increase the scale and reach of our work. The launch of our Wavemaker Digital platform on World Ocean Day 2024 followed just two months later by the release of our Ocean Conversation Pack are just two concrete examples of how we are providing practical and engaging tools that people can engage with anywhere.

We are justifiably positive about the future. We continue to develop a strong portfolio of Ocean engagement programmes, supported by highly engaging communication of Ocean science that people, everywhere can really relate to and which provides an attractive funding proposition for potential commercial partners. As we grow we aim to extend our work to a wider community by presenting our programmes in new languages and we are currently in advanced discussions about some exciting international development.

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.

B. Financial Performance

Income

Total Income for the year ending 31 March 2024 reached £492,510, an increase of 11.2% on the previous year. Activities were additionally supported by the significant level of retained funds that were carried over from the previous year. The largest source of funding once again came from Business partners who contributed just under 50% of total income, followed by Trusts and Foundations which accounted for a little over 35%. The balance of income was made up predominantly by Public Donations and Speaking Events with a small amount of interest income.

We would like to take this opportunity to thank each 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. During the 2023/24 year, we identified 360 named donors who had contributed to Ocean Generation.

Deployment of Expenses

The strong level of retained funds carried over from the 2022/23 year enabled us to once again grow our investment towards our charitable goals. Overall expenditure grew to £577,584 of which 58% was directly invested in Education, Outreach and Science activities. There was a step up in support for our Fundraising and Partnership team as we seek to grow our fundraising capacity into the future and hence accelerate our charitable impact. All other expenditure in support activities such as IT, Legal and Professional fees and Operational support were contained to just 4% in what has been a highly inflationary environment.

Cash

Total Group cash held on 31 March 2024 was £162,972, representing 15 weeks forward cash reserve for the beginning of the 2024/25 year. After two years in which we had retained unusually high levels of cash entering the financial year due to the timings of certain programme grants and a level of conservatism related to the effects of COVID-19, this level of cash holding is considered normal and within the targeted range by the Board.

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.

Directors' Report for the year ended 31 March 2024 (continued)

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 twelve weeks' planned expenditure to cover costs in the event of the winding up of the Company.

This reserve was last 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. A strict system of regular cash-flow reporting has been in place for over 36 months since the beginning of the 2021/22 year with weekly projections of forward cash cover maintained at all times. During this period, the performance against the statutory Board Cash Reserve has been reported each month without a breach. In the 2023/24 financial year the average level of Board Cash Reserve has been 17 weeks, 5 weeks greater than the 12 week Board Reserve trigger. As the charity grows in scale, it is practical to expect the level of Board Cash Reserve relative to the planned expenditure to reduce slightly to ensure funds received are deployed appropriately towards the Objects of Ocean Generation.

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 on 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 2023/24 year to review the progress of projects as well as 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 19 October 2024.



Philip Scales

Director

Dated 9 October 2024

Independent Examiner's Report for the year ended 31 March 2024

I hereby report on the accounts of Ocean Generation for the year ended 31 March 2024 which are set out in the attached pages 13 to 21.

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).



9 October 2024

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 2024

	Notes	2024 GBP Unrestricted funds	2023 GBP Total
INCOME FROM:			
Donations, grants and licensing fee income	3	488,381	442,821
Interest received		3,685	250
Revenue		444	-
TOTAL INCOME		492,510	443,071
EXPENDITURE ON:			
Education & Outreach		332,940	348,339
Funding & Partnerships		108,504	79,089
Science		50,089	48,295
Rent		-	3,742
Legal & Professional		23,956	19,975
IT		8,799	12,877
All Other Administration		53,295	65,235
TOTAL EXPENDITURE		577,583	577,552
Deficit for year		(85,073)	(134,481)
DEFICIT TRANSFERRED TO THE GENERAL FUND		(85,073)	(134,481)
RECONCILIATION OF FUNDS:			
Total funds brought forward		237,139	371,620
Deficit transferred to the General Fund		(85,073)	(134,481)
TOTAL FUNDS CARRIED FORWARD		152,066	237,139

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 17 – 21 form an integral part of the Consolidated Financial Statements.

OCEAN GENERATION**Consolidated Balance Sheet as at 31 March 2024**

	Notes	2024 GBP	2023 GBP
NON-CURRENT ASSETS			
Tangible fixed assets	5	3,938	663
Trade and other receivables: amounts falling due after one year	6	1,900	1,900
TOTAL NON-CURRENT ASSETS		5,838	2,563
CURRENT ASSETS			
Trade and other receivables: amounts falling due within one year	6	8,398	15,985
Cash and cash equivalents	7	162,972	276,104
TOTAL CURRENT ASSETS		171,370	292,089
LESS CURRENT LIABILITIES			
Trade and other payables: amounts falling due within one year	8	(22,688)	(57,513)
NET CURRENT ASSETS		148,682	234,576
TOTAL ASSETS LESS CURRENT LIABILITIES		154,520	237,139
LONG TERM LIABILITIES			
Trade and other payables: amounts falling due after one year	8	(2,454)	-
NET ASSETS		152,066	237,139
FUNDS OF THE CHARITY			
Unrestricted funds:			
General Fund		152,066	237,139
Restricted funds			
		-	-
TOTAL FUNDS		152,066	237,139

The accompanying notes on pages 17 - 21 form an integral part of the Consolidated Financial Statements.

For the year ending 31 March 2024 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
9 October 2024

OCEAN GENERATION

Company Balance Sheet as at 31 March 2024

	Notes	2024 GBP	2023 GBP
NON-CURRENT ASSETS			
Tangible fixed assets	5	3,938	663
Investment in subsidiary	11	1	1
Trade and other receivables: amounts falling due after one year	6	1,900	1,900
Intercompany debtor	11	0	1,873
TOTAL NON-CURRENT ASSETS		5,839	4,437
CURRENT ASSETS			
Trade and other receivables: amounts falling due within one year	6	8,398	15,985
Cash and cash equivalents	7	162,323	275,045
TOTAL CURRENT ASSETS		170,721	291,030
LESS CURRENT LIABILITIES			
Trade and other payables: Amounts falling due within one year	8,11	(22,688)	(57,512)
Intercompany creditor	11	(9,624)	(815)
NET CURRENT ASSETS		138,409	232,703
TOTAL ASSETS LESS CURRENT LIABILITIES		144,248	237,140
LONG TERM LIABILITIES			
Trade and other payables: amounts falling due after one year	8	(2,454)	-
NET ASSETS		141,794	237,140
FUNDS OF THE CHARITY			
Unrestricted funds:			
General Fund		141,794	237,140
Restricted funds			
		-	-
TOTAL FUNDS		141,794	237,140

The accompanying notes on pages 17 - 21 form an integral part of the Consolidated Financial Statements.

For the year ending 31 March 2024 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 9 October 2024.



Philip Scales
Director

OCEAN GENERATION

Consolidated Statement of Cash Flows for the year ended 31 March 2024

	Notes	2024 GBP	2023 GBP
Deficit for the year		(85,073)	(134,481)
Adjustment for Depreciation	5	1,998	2,968
Decrease/(increase) in other debtors	6	7,587	82,748
Increase/(decrease) in creditors	8	(34,825)	33,749
Finance Lease interest paid		1,319	-
Interest received		(3,685)	-
Net cash outflow from operating activities		(112,679)	(15,016)
Finance lease payment made		(2,640)	-
Increase in hire purchase loan payable		2,454	-
Lease modification		(267)	-
Net cash outflow from financing activities		(453)	-
Decrease in cash at bank		(113,132)	(15,016)
Cash in bank at the start of the year		276,104	291,120
Cash at bank at 31 March		162,972	276,104

The accompanying notes on pages 17 - 21 form an integral part of the Consolidated Financial Statements.

Notes to the Financial Statements for the year ended 31 March 2024

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.

Notes to the Financial Statements for the year ended 31 March 2024 (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 2024 (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

	2024 GBP	2023 GBP
Donations and licensing fee income	488,381	442,821
Grants - Coronavirus Job Retention Scheme	-	-
	488,381	442,821

4. Staff Remuneration and costs

	2024 GBP	2023 GBP
Wages and salaries	388,624	319,721
Employer's NI	39,575	26,619
Employer's pension costs	8,214	5,600
Recruitment and other costs	-	2,246
	436,413	354,186

One staff member was paid over £60,000 during the year (2023 – nil). The total amount paid to Key Management Personnel was £61,000 (2023: £57,083).

The Company employed 11 staff as at 31 March 2024 (2023: 8 staff).

Notes to the Financial Statements for the year ended 31 March 2024 (continued)

5. Tangible Fixed assets – Group and Parent

	2024	2023
	GBP	GBP
Computer/IT equipment		
Cost brought forward	11,403	11,403
Additions	5,933	-
Lease modification	(2,574)	-
Cost as at 31 March	14,762	11,403
Accumulated depreciation brought forward	10,740	7,772
Lease modification	(2,486)	-
Depreciation charge	2,570	2,968
Accumulated depreciation as at 31 March	10,824	10,740
Net Book Value as at 31 March	3,938	663

The net book value of assets held under finance lease included within Computer/IT equipment is £3,938 (2023: £663).

6. Trade and other receivables - Group and Parent

	2024	2023
	GBP	GBP
Receivables	5,978	8,889
Prepayments	2,420	7,096
Trade and other receivables: amounts falling due within one year	8,398	15,985

	2024	2023
	GBP	GBP
Rental deposit	1,900	1,900
Trade and other receivables: amounts falling due after one year	1,900	1,900

7. Cash and cash equivalents

	2024	2023
	GBP	GBP
Parent only		
Cash at bank	162,323	275,045
Group		
Cash at bank	162,972	276,104

8. Trade and other payables - Group and Parent

	2024	2023
	GBP	GBP
Trade payables	6,462	19,302
Accruals	14,335	37,271
Finance Lease (note 9)	1,891	940
Trade and other payables: amounts falling due within one year	22,688	57,513

Notes to the Financial Statements for the year ended 31 March 2024 (continued)

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

	2024	2023
	GBP	GBP
Finance Lease (note 9)	2,454	-
Trade and other payables: amounts falling due after one year	2,454	-

9. Finance Lease – Group and Parent

Future minimum lease payments are as follows:

	2024	2023
	GBP	GBP
Not later than one year	2,875	1,844
Later than one year and not later than five years	2,843	-
Total gross payment	5,718	1,844
Finance charges	(1,243)	(443)
Total liability	4,475	1,401

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 2024 was £20,033 (31 March 2023: £10,978).

From time to time, Acre Resources Limited, of which Andrew Cartland is a Director and Shareholder provided recruitment services to the company on a pro bono basis and kindly promoted the work of Ocean Generation to their own professional network.

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 2024.

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

During the financial year the subsidiary charged the Company £9,230 (2023: £2,925) in relation to commercial participator fees. £10,044 (2023: £815) of which remained payable to the subsidiary at the year end.

During the financial year the subsidiary donated £742 (2023: £1,873) to the Company in the form of Gift Aid. £2,615 is payable to the Company at the year-end (2023: £1,873).

12. Events after the end of the reporting period

On 3 Jun 2024, our Chief Executive, Richard Hill, advised our Chairman of his intention to retire from the charity in December 2024 after almost four years in his role. The Board are therefore currently recruiting for a new Chief Executive and will make an announcement in due course.

We celebrated World Ocean Day on 8 June 2024 with the launch of our new Wavemaker Digital self-paced e-learning programme which has been over a year in development. Shortly afterwards it was supported by the release of the Ocean Conversation pack which enables independent facilitators to lead their own Ocean themed workshops.