

**OCEAN FAMILY FOUNDATION**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**OCEAN FAMILY FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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<b>Trustees</b>	D J Till P A D Dubens J S D Getty C L Creasey
<b>Company registered number</b>	10628323
<b>Charity registered number</b>	1174759
<b>Registered office</b>	3 Cadogan Gate London SW1X 0AS

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**OCEAN FAMILY FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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The Trustees (who are also the directors of the charitable company for the purposes of the Companies Act 2006) present their annual report together with the financial statements of the Ocean Family Foundation for the 1 March 2020 to 28 February 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal object of the charitable company is to undertake and promote for the benefit of the public the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures, and to advance the education of the public in the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Trustee board closely monitor expenditure to ensure that this is managed efficiently and meets on a regular basis to consider the charitable company's operations and objects.

**c. Activities undertaken to achieve objectives**

The Trustees believe that the charitable company is achieving its objectives by supporting other charities with objects in line with its own or by helping to fund educational activities to promote its objects. This is done via grant-making to entities which the Trustees believe are operating in line with the charitable company's objects.

**d. Grant-making policies**

The charitable company makes grants to such entities as the Trustees consider would actively promote the charitable company's objects. These are presented to the Trustees at the regular board meetings and decisions made based upon the merits of each appeal.

**e. Main activities undertaken to further the Company's purposes for the public benefit**

Ocean Family Foundation is looking to conserve and sustain the marine environments for the benefit of the public. All expenditure by the charitable company is reviewed against the Public Benefit principles and the Trustees ensure these expenses represent an appropriate use of charitable funds.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**Achievements and performance**

**a. Review of activities**

During the year, donations were received from key donors and donations made towards the educational and scientific programmes run.

- Worldrise ONLUS, a non-profit organisation focused on creating marine conservation projects with a focus on education, directly involving university students and recent graduates in order to offer them the opportunity to combine academic knowledge with practical experience.
- A Plastic Planet, a campaigning organisation focused on reducing plastic use in order to reduce plastic pollution of the oceans, specifically campaigning for Plastic Free Aisles for groceries in supermarkets. A Plastic Planet has had extensive media coverage across print and television media.
- The Africa Foundation, funding a range of conservation projects including shark and Giant Trevally tagging, fisheries monitoring, turtle conservation and whale acoustic research through Ocean Without Borders.
- Fundacion Save The Med, a non-profit organisation focused on enabling the Mediterranean Sea to recover its rich biodiversity and to thrive in harmony with prospering, environmentally conscious and proactive local populations.
- Trash Hero World - a non-profit organisation and global volunteer movement, taking action and spreading awareness against trash and waste and the damage this has on our environment. Educational activities are key to spreading awareness, particularly on the impact plastic trash has on our oceans.
- UK Sailing Academy, helping to widen access to maritime training and enhance life skills for individuals. Using sailing and watersports to educate and enrich the lives of young people.

For almost the entire financial year Ocean Family Foundation's grant recipient organisations were able to operate only a highly restricted range of activities as a result of the ongoing impact of the pandemic, and this is reflected in lower budgets from and grants to those organisations.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable 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. The charity was committed at the year end to make further donations totalling £71,537 which has been accrued for in these accounts. Anticipated incoming donations from the charitable company's supporters were received post year end to enable these obligations to be met. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**b. Reserves policy**

The charitable company's unrestricted reserves as at 28 February 2021 were negative £91,313 (2020 - positive £120,572). The going concern of the charitable company is considered above.

General funds are unrestricted or free reserves which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

The Trustees have set the target level of unrestricted reserves to be a minimum of one year's worth of running costs. As the charitable company has no paid employees, the Trustees believe that the ongoing costs will be minimal each year. Donations are made to such entities the Trustees believe will meet its objects on an ad hoc basis when the opportunity arises and funds are available. Anticipated incoming donations from the charitable company's supporters were received post year end to enable these obligations to be met.

**c. Compliance with the Charity Governance Code**

The Trustees are aware of the requirements of the Charity Governance Code and ensure the charitable operations comply with this code.

**d. Principal risks and uncertainties**

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

The Trustees consider the main risks to be as follows:-

- 1) The loss of the good reputation of the charitable company.
- 2) The cessation of donations received.

All risk are considered by the Trustee board on a regular basis and efforts are made to mitigate any risks wherever possible.

**e. Financial risk management objectives and policies**

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties that the charitable company faces and the establishment of policies, systems and procedures to mitigate these risks.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**Structure, governance and management**

**a. Constitution**

Ocean Family Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 February 2017.

The company is a registered charity, number 1174759.

The charitable company's registered office is 3 Cadogan Gate, London, SW1X 0AS.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in the planning of future activities.

The principal object of the charitable company is to undertake and promote for the benefit of the public the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures, and to advance the education of the public in the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The charitable company is managed by the Trustees. The Trustees meet on a regular basis to discuss issues arising and to assess the viability of requests for grants.

The Trustees, who are also directors, who served during the year were:-

D J Till  
P A D Dubens  
J S D Getty  
C L Creasey

**d. Policies adopted for the induction and training of Trustees**

The charitable company is relying upon the guidance issued by the Charity Commission in relation to the induction and training of Trustees.

**e. Financial risk management**

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

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**OCEAN FAMILY FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**Plans for future periods**

The charitable company will continue to make donations to such entities as it deems fit to continue its charitable work. The Trustees will continue to develop their strategies to increase the profile of the charitable company and will continue to review and enhance their current initiatives.

**Information on fundraising practices**

The charitable company does not actively engage in fundraising activities.

**Public benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees on  
22/12/21 and signed on their behalf by:



.....  
**D J Till**



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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**Independent Examiner's Report to the Trustees of Ocean Family Foundation ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 in the prior year, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



23 December 2021

Signed:

Dated:

Ian Weekes

ACA

**Crowe U.K. LLP**

Chartered Accountants

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 - 1JH

**OCEAN FAMILY FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	236,443	236,443	577,050
		<u>236,443</u>	<u>236,443</u>	<u>577,050</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	5	448,328	448,328	479,896
		<u>448,328</u>	<u>448,328</u>	<u>479,896</u>
<b>Total expenditure</b>				
		<u>(211,885)</u>	<u>(211,885)</u>	<u>97,154</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		120,572	120,572	23,418
Net movement in funds		(211,885)	(211,885)	97,154
		<u>(91,313)</u>	<u>(91,313)</u>	<u>120,572</u>
<b>Total funds carried forward</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

**OCEAN FAMILY FOUNDATION**  
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**REGISTERED NUMBER: 10628323**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2021**

	Note	28 February 2021 £	29 February 2020 £
<b>Current assets</b>			
Debtors	9	-	1,478
Cash at bank and in hand		51,824	197,734
		<u>51,824</u>	<u>199,212</u>
Creditors: amounts falling due within one year	10	(143,137)	(78,640)
<b>Net current liabilities / assets</b>		<u>(91,313)</u>	<u>120,572</u>
<b>Total assets less current liabilities</b>		<u>(91,313)</u>	<u>120,572</u>
<b>Net liabilities / assets excluding pension asset</b>		<u>(91,313)</u>	<u>120,572</u>
<b>Total net assets</b>		<u>(91,313)</u>	<u>120,572</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	(91,313)	120,572
<b>Total funds</b>		<u>(91,313)</u>	<u>120,572</u>


The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22/12/21 and signed on their behalf by:

  
.....  
**D J Till**

The notes on pages 12 to 21 form part of these financial statements.

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**OCEAN FAMILY FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(145,910)</b>	<b>100,416</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(145,910)</b>	<b>100,416</b>
Cash and cash equivalents at the beginning of the year	<b>197,734</b>	<b>97,318</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>51,824</b>	<b>197,734</b>
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The notes on pages 12 to 21 form part of these financial statements

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**OCEAN FAMILY FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**1. General information**

The charitable company is a company limited by guarantee within the UK. The charitable company's registered company number is 10628323 and the registered charity number is 1174759. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The registered address of the charitable company is:

3 Cadogan Gate  
London  
SW1X 0AS

The principal activity of the charitable company is to undertake and promote for the benefit of the public the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures, and to advance the education of the public in the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ocean Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable 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. The charity was committed at the year end to make further donations totalling £71,537 which has been accrued for in these accounts. Anticipated incoming donations from the charitable company's supporters were received post year end to enable these obligations to be met.

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	236,443	<b>236,443</b>
	<hr/>	<hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	577,050	577,050
	<hr/>	<hr/>



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**OCEAN FAMILY FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**4. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants made	432,667	<b>432,667</b>

The following grants were made during the year:-

The Africa Foundation - £86,949  
Worldrise ONLUS - £62,890  
A Plastic Free Planet Limited - £100,000  
Fundacion Save The Med - £44,842  
Trash Hero World - £16,451  
UK Sailing Academy - £50,000

The following grants are accrued at the year end:-

The Africa Foundation - £57,408  
Trash Hero World - £14,128

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants made	448,550	448,550

The following grants were made during the previous year:-

The Africa Foundation - £137,195  
Boat International Media Limited - £35,000  
Worldrise ONLUS - £88,452  
A Plastic Free Planet Limited - £125,000  
Fundacion Save The Med - £42,563  
Bawah Anambas Foundation - £20,340

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Support costs	15,661	<b>15,661</b>
Grants made	432,667	<b>432,667</b>
	<u>448,328</u>	<u><b>448,328</b></u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Support costs	31,346	31,346
Grants made	448,550	448,550
	<u>479,896</u>	<u>479,896</u>

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Support costs	-	15,661	<b>15,661</b>
Grants made	432,667	-	<b>432,667</b>
	<u>432,667</u>	<u>15,661</u>	<u><b>448,328</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**6. Analysis of expenditure by activities (continued)**

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Support costs	-	31,346	31,346
Grants made	448,550	-	448,550
	<u>448,550</u>	<u>31,346</u>	<u>479,896</u>

**7. Independent examiner's remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>1,500</b>	1,500
Fees payable to the Company's independent examiner in respect of: All other services not included above	<b>1,000</b>	1,000

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 28 February 2021, no Trustee expenses have been incurred (2020 - £NIL).

**9. Debtors**

	<b>28 February 2021 £</b>	<b>29 February 2020 £</b>
<b>Due within one year</b>		
Other debtors	-	1,478
	<u>-</u>	<u>1,478</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**10. Creditors: Amounts falling due within one year**

	<b>28 February 2021</b>	<i>29 February 2020</i>
	£	£
Trade creditors	3,240	10,520
Other creditors	65,000	65,000
Accruals and deferred income	74,897	3,120
	<u>143,137</u>	<u>78,640</u>

**11. Financial instruments**

	<b>28 February 2021</b>	<i>29 February 2020</i>
	£	£
<b>Financial assets</b>		
Financial assets held at amortised cost	-	1,478
Cash and cash equivalents	51,824	197,734
	<u>51,824</u>	<u>199,212</u>
	<b>28 February 2021</b>	<i>29 February 2020</i>
	£	£
<b>Financial liabilities</b>		
Financial liabilities held at amortised cost	<u>(143,137)</u>	<u>(78,640)</u>

Financial assets held at amortised cost consist of other debtors.

Financial liabilities held at amortised costs consist of trade creditors, other creditors and accruals.

Cash and cash equivalents relates to cash held.

**OCEAN FAMILY FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 March 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 28 February 2021 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>120,572</b>	<b>236,443</b>	<b>(448,328)</b>	<b>(91,313)</b>

**Statement of funds - prior year**

	<i>Balance at 1 March 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 29 February 2020 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>23,418</b>	<b>577,050</b>	<b>(479,896)</b>	<b>120,572</b>

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 March 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 28 February 2021 £</b>
General funds	<b>120,572</b>	<b>236,443</b>	<b>(448,328)</b>	<b>(91,313)</b>

**Summary of funds - prior year**

	<i>Balance at 1 March 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 29 February 2020 £</i>
General funds	<b>23,418</b>	<b>577,050</b>	<b>(479,896)</b>	<b>120,572</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 28 February 2021 £</b>	<b>Total funds 28 February 2021 £</b>
Current assets	51,824	<b>51,824</b>
Creditors due within one year	(143,137)	<b>(143,137)</b>
<b>Total</b>	<b>(91,313)</b>	<b>(91,313)</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 29 February 2020 £</i>	<i>Total funds 29 February 2020 £</i>
Current assets	199,212	199,212
Creditors due within one year	(78,640)	(78,640)
<b>Total</b>	<b>120,572</b>	<b>120,572</b>

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>28 February 2021 £</b>	<i>29 February 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(211,885)</b>	97,154
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	<b>1,478</b>	(1,478)
Increase in creditors	<b>64,497</b>	4,740
<b>Net cash provided by/(used in) operating activities</b>	<b>(145,910)</b>	100,416

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of cash and cash equivalents**

	<b>28 February 2021</b>	<i>29 February 2020</i>
	<b>£</b>	<b>£</b>
Cash in hand	<b>51,824</b>	197,734
<b>Total cash and cash equivalents</b>	<b>51,824</b>	197,734

**17. Analysis of changes in net debt**

	<b>At 1 March 2020</b>	<b>Cash flows</b>	<b>At 28 February 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>197,734</b>	<b>(145,910)</b>	<b>51,824</b>
	<b>197,734</b>	<b>(145,910)</b>	<b>51,824</b>

**18. Related party transactions**

During the year, £106,570 (2020 - £198,172) of charitable donations were received from Trustees or entities in which Trustees have an interest.

During the year, no donation was made to Boat International Media Limited (2020 - £30,000), a company in which a Trustee has an interest, for the provision of an educational free public event.

Included within other creditors is £65,000 (2020 - £65,000) lent by Oakley Capital Limited, a company in which a Trustee has an interest.