

Registered number: 10628323
Charity number: 1174759

OCEAN FAMILY FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

OCEAN FAMILY FOUNDATION
(A company limited by guarantee)

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OCEAN FAMILY FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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

OCEAN FAMILY FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 2022 to 28 February 2023. 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 2023

Achievements and performance

a. Main achievements of the Company

The charitable company provides funding for various organisations which support its objectives. Highlights of these organisations' successes include:

- as the UK lead in the National Dialogues for the UN Global Plastics Treaty, A Plastic-Free Planet co-hosted the second Treaty Dialogues, bringing all stakeholders together, to help advise the UK government on negotiating position on the Treaty itself. Breakout sessions focusing on upstream and downstream impact helped form the UK Dialogues report, leading up to the next INC Treaty Negotiations to be held in Paris in May.

- Africa Foundation Mnemba Coral Nursery and Reef Restoration project was shortlisted amongst 5 projects by the European Outdoor Conservation Association (EOCA) to receive 30,000 EUROS in grant funding.

- Trash Hero World was honoured to have been granted formal consultative status at the United Nations Environmental Assembly (UNEA). This "observer status" is awarded through an accreditation from the United Nations Environment Programme (UNEP), the world's highest-level decision-making body on the environment.

- Yachts For Science has been featured in the Robb Report "Superyachts Lead a Double Life as Floating Labs for Ocean Research". The article detailed how luxury sailing vessels are hosting scientists in remote areas, and seeing new marine sanctuaries resulting from their efforts.

- Save The Med organised the fifth 'Blue Dragonera' forum to involve local communities in the proactive care of the Sa Dragonera Marine Reserve in the Balearic Islands and ran its Dos Manos School Programme in which nearly 1,000 students and 80 teachers participated – Dos Manos is an initiative which explores the issue of plastic in the marine environment and the effect this has on our marine life and ourselves.

- in celebration of World Oceans Day (8th June), Worldrise Onlus hosted the second edition of Festivalmar, a four-day celebration of the sea and its importance for human existence, held in Golfo Aranci (SS), Sardinia

The charitable company's Instagram following increased by c. 11% in the year from c. 840 to 930 followers, increasing its communication reach, establishing relationships and providing educational material.

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. 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 2023

b. Reserves policy

The charitable company's unrestricted reserves as at 28 February 2023 were positive £42,956 (2022: £85,812). 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 risks 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 2023

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.

OCEAN FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 and signed on their behalf by:



.....
D J Till

Date: 30/11/23

OCEAN FAMILY FOUNDATION
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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 2023.

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 Trustees of the Company (and 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.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 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.

OCEAN FAMILY FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Signed:



Ian Weekes

Dated:

12/12/23

FCA

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 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	308,407	308,407	714,066
Total income		308,407	308,407	714,066
Expenditure on:				
Charitable activities	5	350,633	350,633	537,571
Total expenditure		350,633	350,633	537,571
Net movement in funds		(42,226)	(42,226)	176,495
Reconciliation of funds:				
Total funds brought forward		85,182	85,182	(91,313)
Net movement in funds		(42,226)	(42,226)	176,495
Total funds carried forward		42,956	42,956	85,182

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

The notes on pages 12 to 22 form part of these financial statements.

OCEAN FAMILY FOUNDATION
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REGISTERED NUMBER: 10628323

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	-	1,721
Cash at bank and in hand		113,520	229,358
		<u>113,520</u>	<u>231,079</u>
Creditors: amounts falling due within one year	10	(70,564)	(145,897)
Net current assets		<u>42,956</u>	<u>85,182</u>
Total assets less current liabilities		<u>42,956</u>	<u>85,182</u>
Net assets excluding pension asset		<u>42,956</u>	<u>85,182</u>
Total net assets		<u>42,956</u>	<u>85,182</u>
Charity funds			
Unrestricted funds	12	42,956	85,182
Total funds		<u>42,956</u>	<u>85,182</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 and signed on their behalf by:


D J Till

Date:

30/11/23

The notes on pages 12 to 22 form part of these financial statements.

OCEAN FAMILY FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	15	(115,838)	177,534
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(115,838)	177,534
Cash and cash equivalents at the beginning of the year		229,358	51,824
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	113,520	229,358
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 22 form part of these financial statements

OCEAN FAMILY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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.

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.

OCEAN FAMILY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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 2023

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

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	308,407	308,407

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	714,066	714,066

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants made	332,263	332,263

The following grants were made during the year:-

Recipient	Amount
A Plastic Free Planet Limited	£ 125,000
The Africa Foundation	£ 93,773
Worldrise ONLUS	£ 60,364
Fundacion Save The Med	£ 34,477
Boat International Media	£ 25,000
NSG Apparel	£ 21,771
Trash Hero World	£ 15,008
University of Bristol	£ 15,000
10% For the Ocean	£ 15,000

The following grants accrual reversed during the year:-

Recipient	Amount
The Africa Foundation	£ 43,225
University of Bristol	£ 15,000
Trash Hero World	£ 14,905

	Grants to Institutions 2022 £	Total funds 2022 £
Grants made	510,940	510,940

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

4. Analysis of grants (continued)

The following grants were made during the previous year:-

Recipient	Amount
The Africa Foundation	£ 133,839
A Plastic Free Planet Limited	£ 125,000
Worldrise ONLUS	£ 88,766
UK Sailing Academy	£ 50,000
Fundacion Save The Med	£ 42,613
University of Bristol	£ 30,000
Boat International Media	£ 25,000
Trash Hero World	£ 14,128

The following grants were accrued during the previous year:-

Recipient	Amount
The Africa Foundation	£ 43,225
University of Bristol	£ 15,000
Trash Hero World	£ 14,905

The following grant accruals reversed during the previous year:-

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Support costs	18,370	18,370
Grants made	332,263	332,263
	<u>350,633</u>	<u>350,633</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Support costs	26,631	26,631
Grants made	510,940	510,940
	<u>537,571</u>	<u>537,571</u>

6. Analysis of expenditure by activities

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Support costs	-	18,370	18,370
Grants made	332,263	-	332,263
	<u>332,263</u>	<u>18,370</u>	<u>350,633</u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Support costs	-	26,631	26,631
Grants made	510,940	-	510,940
	<u>510,940</u>	<u>26,631</u>	<u>537,571</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,000	1,500
Fees payable to the Company's independent examiner in respect of: All other services not included above	1,250	1,000
	<u>3,250</u>	<u>2,500</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 28 February 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	-	1,721
	<u>-</u>	<u>1,721</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,864	4,287
Other creditors	65,000	65,000
Accruals and deferred income	3,700	76,610
	<u>70,564</u>	<u>145,897</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

11. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets held at amortised cost	-	1,721
Cash and cash equivalents	113,520	229,358
	<u>113,520</u>	<u>231,079</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities held at amortised cost	70,564	145,897

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 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Balance at 28 February 2023 £
Unrestricted funds				
General Funds - all funds	85,182	308,407	(350,633)	42,956

Statement of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Balance at 28 February 2022 £
Unrestricted funds				
General Funds - all funds	(91,313)	714,066	(537,571)	85,182

13. Summary of funds

Summary of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Balance at 28 February 2023 £
General funds	85,182	308,407	(350,633)	42,956

Summary of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Balance at 28 February 2022 £
General funds	(91,313)	714,066	(537,571)	85,182

OCEAN FAMILY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	113,520	113,520
Creditors due within one year	(70,564)	(70,564)
Total	42,956	42,956

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	231,079	231,079
Creditors due within one year	(145,897)	(145,897)
Total	85,182	85,182

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(42,226)	176,495
Adjustments for:		
Decrease/(increase) in debtors	1,721	(1,721)
(Decrease)/increase in creditors	(75,333)	2,760
Net cash provided by/(used in) operating activities	(115,838)	177,534

OCEAN FAMILY FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	113,520	229,358
Total cash and cash equivalents	113,520	229,358

17. Analysis of changes in net debt

	At 1 March 2022 £	Cash flows £	At 28 February 2023 £
Cash at bank and in hand	229,358	(115,838)	113,520
	229,358	(115,838)	113,520

18. Related party transactions

During the year, £136,937 (2022: £287,805) of charitable donations were received from Trustees or entities in which Trustees have an interest.

During the year, a £25,000 donation was made to Boat International Media Limited (2022: £25,000), 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 (2022: £65,000) lent by Oakley Capital Limited, a company in which a Trustee has an interest.