

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 2024

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 2024

Trustees	D J Till P A D Dubens J S D Getty
Company registered number	10628323
Charity registered number	1174759
Registered office	3 Cadogan Gate London SW1X 0AS
Accountant	Crowe U.K. LLP Chartered Accountants Medway Bridge House 1 - 8 Fairmeadow Maidstone Kent ME14 1JP

OCEAN FAMILY FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2024

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 2023 to 28 February 2024. 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 application.

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 2024

Achievements and performance

a. Main achievements of the Company

The charitable company does not raise funds from the general public and was consequently able to achieve another year of operating relying on donations alone. The charitable company was pleased to make donations in this period supporting its charitable activities in its chosen area of marine conservation. Where applicable, the charitable company looks to support organisations year on year and it is happy to confirm that another year of payments made towards committed grants has passed.

b. Review of activities

The charitable company provides funding for various organisations which support its objectives. Highlights of these organisations' activities during the year include:

- Final Straw Foundation organised beach cleaning with dedicated volunteers, removing hundreds of kilos of waste from the Solent shores, with over 90% being single use plastic, helped by 30 children aged 8-10, collecting cigarette butts to highlight the amount of cigarette waste on beaches and streets. The Final Straw Foundation team began the next phase of water sampling to provide data for spatial analysis of forever chemicals in Langstone and Chichester Harbour, a collaborative research project which is taking place with Brighton University to analyse micro particulates in the harbours. The charity also announced its new project the FSF Education Station whose aim is to address the plastic crisis by collecting and recycling plastics commonly found on beach cleans to create new, sustainable items.

- Scottish Coastal Clean Up worked alongside the East Lothian Ranger service to tackle the issue of the removal of a large number of creels. The team also delivered educational workshops into schools and early year settings throughout winter. Scottish Coastal Clean Up joined forces with organisations like The Scottish Seabird centre in North Berwick, Keep Scotland beautiful and the Berwickshire Marine Reserve to help tackle the huge amounts of rubbish that has been washed up on the East Coast of Scotland, the team estimate that it has removed over 10 tonnes of washed-up creels and rope in East Lothian alone over the winter.

- This year Worldrise created 184,000 m² of new Local Marine Conservation and Education Areas in Sardinia and Sicily, recovered 300 kilos of ghost nets from the seabed, travelled over 3,000 nautical miles to monitor the dolphins that populate the waters of Golfo Aranci, and collected over 2,000 kg of waste with clean ups on the beach and in the city. Worldrise's team involved 1,100 children in educational activities, provided 8 scholarships for future custodians of the Mediterranean Sea and promoted the creation of two new smog-absorbing murals.

- Africa Foundation's partnership with Ocean Without Borders saw Mnemba Coral Nursery and Reef Restoration deploy six turtle and star-shaped reef constructs and transplant over 1,500 coral colonies onto these structures. All of these coral colonies were "home-grown" by the team in the flourishing coral nursery. A further 1,600 coral colonies from this nursery have been transplanted to regenerate degraded local reef sections in this multi-phased project.

- 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. In Spring 2023, nearly 1,000 students and 80 teachers joined Save the Med's Dos Manos School Programme, an initiative which explores the issue of plastic in the marine environment and the effect this has on marine and human life. The programme is offered to local schools with the aim of engaging as many students, teachers and parents as possible with marine conservation. More than 300 high school students signed up to Save the Med Foundation's Changemakers Project which stimulates young people to devise creative ideas to reduce the use of single-use plastics.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2024

Achievements and performance (continued)

- Yachts for Science delegate Dr Ferretti and his team attended the White Shark Global conference in Port Lincoln, Australia, attended by 170 delegates. Dr Ferretti and his team presented the latest updates from the White Shark Chase, an unprecedented initiative to find and track the last white sharks in the Mediterranean Sea.
- A Plastic Planet led a thought-provoking session at the annual Labour Party Conference to stress the importance of a plastics strategy across the UK. A Plastic Planet's partner PlasticFree attended the Global Plastics Summit in Bangkok hosted by Economist Impact where global leaders, scientists, policymakers, and change-makers came together to work toward the creation of a robust UN Global Plastics Treaty.

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.

b. Reserves policy

The charitable company's unrestricted reserves as at 28 February 2024 were £263,314 (2023: £42,956). 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2024

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2024

Structure, governance and management (continued)

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 (resigned 31 March 2024)

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.

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.

OCEAN FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2024

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: 26/11/2024

OCEAN FAMILY FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2024

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 2024.

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 2024

Signed:



Ian Weekes

Dated: 27 November 2024

FCA

Crowe U.K. LLP
Chartered Accountants
Medway Bridge House
1 - 8 Fairmeadow
Maidstone
Kent
ME14 1JP

OCEAN FAMILY FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	645,132	645,132	308,407
Total income		645,132	645,132	308,407
Expenditure on:				
Charitable activities	5	424,774	424,774	350,633
Total expenditure		424,774	424,774	350,633
Net movement in funds		220,358	220,358	(42,226)
Reconciliation of funds:				
Total funds brought forward		42,956	42,956	85,182
Net movement in funds		220,358	220,358	(42,226)
Total funds carried forward		263,314	263,314	42,956

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

The notes on pages 13 to 23 form part of these financial statements.

OCEAN FAMILY FOUNDATION
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REGISTERED NUMBER: 10628323

BALANCE SHEET
AS AT 28 FEBRUARY 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		333,878	113,520
		<u>333,878</u>	<u>113,520</u>
Creditors: amounts falling due within one year	9	(70,564)	(70,564)
		<u></u>	<u></u>
Net current assets		263,314	42,956
Total assets less current liabilities		263,314	42,956
Net assets excluding pension asset		263,314	42,956
Total net assets		263,314	42,956
		<u></u>	<u></u>
Charity funds			
Unrestricted funds	11	263,314	42,956
		<u></u>	<u></u>
Total funds		263,314	42,956
		<u></u>	<u></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: 26/11/2024

The notes on pages 13 to 23 form part of these financial statements.

OCEAN FAMILY FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	14	220,358	(115,838)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		220,358	(115,838)
Cash and cash equivalents at the beginning of the year		113,520	229,358
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	15	333,878	113,520
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

OCEAN FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

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 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.

2.7 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

2. Accounting policies (continued)

2.8 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.

2.9 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 2024 £	Total funds 2024 £
Donations	645,132	645,132

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	308,407	308,407

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants made	379,299	379,299

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

4. Analysis of grants (continued)

The following grants were made during the year:-

Recipient	Amount
A Plastic Free Planet Limited	£ 100,000
The Africa Foundation	£ 86,735
Worldrise ONLUS	£ 43,401
Boat International Media	£ 43,000
Fundacion Save The Med	£ 34,428
Caledonian Environmental Restoration Trust	£ 15,000
Final Straw Foundation	£ 15,000
10% For the Ocean	£ 15,000
Cittadini per L'Aria	£ 13,215
Ocean Pledge	£ 9,580
Francesco Ferretti	£ 3,940

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants made	<u>332,263</u>	<u>332,263</u>

The following grants were made during the previous 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 accruals reversed during the previous year:-

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Support costs	45,475	45,475
Grants made	379,299	379,299
	<u>424,774</u>	<u>424,774</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Support costs	18,370	18,370
Grants made	332,263	332,263
	<u>350,633</u>	<u>350,633</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Support costs	-	45,475	45,475
Grants made	379,299	-	379,299
	<u>379,299</u>	<u>45,475</u>	<u>424,774</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

6. Analysis of expenditure by activities (continued)

	<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>

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Accountancy	4,020	4,020
Bank charges	622	622
General expenses	1,181	1,181
Insurance	2,995	2,995
Legal fees	3,649	3,649
Printing and stationery	913	913
Marketing	19,200	19,200
Subscriptions	524	524
Foreign exchange	12,371	12,371
	<u>45,475</u>	<u>45,475</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities</i> 2023 £	<i>Total funds</i> 2023 £
Accountancy	3,916	3,916
Bank charges	623	623
Insurance	2,698	2,698
Legal fees	101	101
Marketing	17,464	17,464
Subscriptions	472	472
Foreign exchange	(6,904)	(6,904)
	<u>18,370</u>	<u>18,370</u>

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,500	2,000
Fees payable to the Company's independent examiner in respect of: All other services not included above	1,750	1,250

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 28 February 2024, no Trustee expenses have been incurred (2023 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,864	1,864
Other creditors	65,000	65,000
Accruals and deferred income	3,700	3,700
	70,564	70,564

10. Financial instruments

	2024	2023
	£	£
Financial assets		
Cash and cash equivalents	333,878	113,520
	2024	2023
	£	£
Financial liabilities		
Financial liabilities held at amortised cost	70,564	70,564

Cash and cash equivalents relate to cash held.

Financial liabilities held at amortised cost consists of trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 28 February 2024 £
Unrestricted funds				
General Funds - all funds	42,956	645,132	(424,774)	263,314

Statement of funds - prior 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

12. Summary of funds

Summary of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 28 February 2024 £
General funds	42,956	645,132	(424,774)	263,314

Summary of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	333,878	333,878
Creditors due within one year	(70,564)	(70,564)
Total	<u><u>263,314</u></u>	<u><u>263,314</u></u>

Analysis of net assets between funds - prior year

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

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

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	220,358	(42,226)
Adjustments for:		
Decrease/(increase) in debtors	-	1,721
(Decrease)/increase in creditors	-	(75,333)
Net cash provided by/(used in) operating activities	<u><u>220,358</u></u>	<u><u>(115,838)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	333,878	113,520
Total cash and cash equivalents	333,878	113,520

16. Analysis of changes in net debt

	At 1 March 2023 £	Cash flows £	At 28 February 2024 £
Cash at bank and in hand	113,520	220,358	333,878
	113,520	220,358	333,878

17. Related party transactions

During the year, £189,713 (2023: £136,937) of charitable donations were received from Trustees or entities in which Trustees have an interest.

During the year, a £43,000 donation was made to Boat International Media Limited (2023: £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 (2023: £65,000) lent by Oakley Capital Limited, a company in which a Trustee has an interest. Repayment is intended to be made by February 2025.