

10 % For The Ocean

England & Wales · Charity number 1186488

Details

Other names	ARKSEN FOUNDATION
Status	Registered
Legal form	CIO
Registered	2019-11-20
Register	View on the Charity Commission register

Contact

Address	21 Poland Street London W1F 8QH
Phone	01444450901
Email	hello@10percentfortheocean.org
Website	10percentfortheocean.org

Activities

Objects: (1) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT INCLUDING BUT NOT LIMITED TO THE MARINE AND FRESHWATER ENVIRONMENT; (2) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(3) TO ADVANCE THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT AND TO PROMOTE STUDY AND RESEARCH IN SUCH SUBJECTS PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE; AND(4) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.WHERE SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: 10% for the ocean is a global initiative to shift ocean charitable funding from 0.5% to 10% by 2030. We aim to motivate individuals and organisations to direct 10% of their philanthropy to creating an ocean superfund that will diversify donations and grants across projects worldwide that align with 1 or more of the 10 targets of the UN's Sustainable Development Goal 14 Life Below Water.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£145,978	£213,081	-	-
2023-12-31	£410,841	£293,621	-	-
2022-12-31	£501,088	£411,696	£54,864	2
2021-12-31	£361,694	£411,117	-	-
2020-12-31	£187,178	£172,283	-	-

Trustees

Name	Role	Appointed
Jasper Smith	Chair	2019-11-20
Asker Fawmy		2019-11-20
RUPERT ROHAN		2019-11-20

10 % For The Ocean

England & Wales - Charity number 1186488

Accounts

Charity registration number 1186488 (England and Wales)

10% FOR THE OCEAN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10% FOR THE OCEAN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jasper Smith
Michael Penrose
R Rohan
Mohamed Asker Fawmy

Charity number

1186488

Principal address

21 Poland Street
London
W1F 8QH

Independent examiner

MUS Accountants Limited
268 Bath Road, Regus
Office 146
Slough
SL1 4DX

10% FOR THE OCEAN

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

10% FOR THE OCEAN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

In 2024, 10% for the Ocean continued its mission to raise and support ocean conservation.

The key objectives included:

- A major focus on co-producing Ocean with David Attenborough on the basis that the delivery of this film was our most impactful initiative.
- Continuing operational support for the local initiatives within the Ocean Recovery Network (ORN).
- Establishing new partnerships to expand our funding, including initial discussions with Cazenove
- Securing funding to ensure the continuation and success of marine programmes.
- Appointment of a new Strategic Advisory Board

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

2024 was a busy year for 10% for the Ocean, with the following being achieved.

- Following 10% for the Ocean's proud financial support of the highly anticipated **Ocean with David Attenborough** in 2023, 2024 marked an exciting year of continued collaboration with our partners and stakeholders. Together, we advanced the planning and preparation for the film's 2025 launch — a milestone project set to inspire global audiences and drive greater awareness and action for ocean conservation.
- Completion of Samara Connery on internship.
- Appointment of a new strategic board: We received hundreds of applications, which were carefully reviewed and shortlisted to the ten individuals now appointed. Each of them expressed great enthusiasm for the initiative and its forward-thinking approach, offering their support through their unique skills and professional networks. The ten individuals are as follows:
 - **Rosemary Mann**
A creative entrepreneurial development professional, Rose has more than 25 years of experience in the field of ocean conservation fundraising and has raised more than \$300 million for science, climate change, and ocean protection during her career. She has a strong track record of facilitating financial stewardship, stability and sustainability for numerous non-profit organizations. A proven leader in board relations, she also possesses extensive expertise in program development and implementation, where she has managed staff and senior fellows working on international research and international project expansion. A passionate advocate for individual and community resilience, Rose has led and assisted with the creation of a diverse array of strategic initiatives which served not only to empower women and young people, but to strengthen communities as a whole.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- **Mario Passoni**

Over the years, Mario worked in rescue centres' in Italy and Thailand for endangered animals (such as sun bears, Siberian tigers, gibbons, red pandas, etc.). He spent more than 7 years in the field in the world of scientific research, tourism, and habitat restoration. He therefore worked in the Maldives, Mexico, Seychelles, Egypt, Mozambique, Madagascar, and Italy, contributing to census projects of whale sharks, manta rays, sea turtles, coral, and seagrass restoration.

In the following years, he devoted himself to sustainable tourism and the organization of ecotourism trips, which led to the first ultrasound scan of a pregnant manta ray, in Socorro, Mexico. Finally, he landed at the World Sustainability Organization (WSO), where he initially managed the technical and scientific department of Friend of the Sea, in the area of sustainable fisheries and aquaculture, and later began running the non-profit arm of WSO, the World Sustainability Foundation (WSF), whose aim is to protect terrestrial and marine biodiversity through conservation and awareness projects on endangered species and threatened ecosystems and support local communities.

- **Marina Psaros**

Marina Psaros is a sustainability expert and has led climate action programs across public, private, and nonprofit organizations for over a decade. She is one of the creators of The King Tides Project, an international community science and education initiative. An amateur cartographer and ocean advocate, she lives in the San Francisco Bay Area. Christina Conklin is an artist, writer, and researcher whose work investigates the intersection of natural systems and belief systems, often using the ocean as both site and metaphor. Her essays, exhibitions, and installations consider our cultural responses to the intersecting ecological and social crises of our time. She holds an MFA from California College of the Arts and has exhibited internationally. She is currently working with thought leaders and activists around the world to help communities create regenerative cultural systems. She lives with her husband and two children in Half Moon Bay, California.

- **Elizabeth Silleck La Rue**

With 25 years of professional experience across a variety of environmental conservation and social justice initiatives, Elizabeth's career has involved developing strong relationships with people at all levels and across multiple demographics, from business executives as a representative for NYSERDA, to single teen mothers experiencing homelessness and domestic violence as a social worker. On issues as diverse as civil rights, gender justice, climate resilience, and coral conservation, she is deeply committed to and adept at ensuring that the considerations of all voices – not just the dominant members – of a collaborative effort are heard and taken into account, that all participants understand shared agreements, and that outcomes reflect a high degree of equity. Elizabeth is a member of Katalyst Consulting's Mastermind Community, consistently building partnerships across siloes and identifying opportunities for synergy and collaboration. Prior to launching her own business, Elizabeth's success in policy advocacy includes leading stakeholder engagement around ocean conservation policy with Environmental Defense Fund, where she launched Everyone's Gulf, a unique ocean equity-focused project; liaising with elected officials and state agency leads to develop coastal conservation strategy with the Sarasota Bay Estuary Program; and leading an alliance of conservation groups on fisheries policy with the Pew Charitable Trusts.

- **Enock Ole Kiminta**

Enock is a talented water resource specialist with 15+ years of experience in the water conservation and management sector. He has implemented a successful watershed-based program through a Multi Stakeholder partnership approach that resulted in collaboration and partnership in sustainable management of water resources in Kenya. Proven track record of developing sustainable solutions to maximize water resources conservation, protection & management while minimizing operational costs.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- **Oscar Vosshage**

Oscar combines his passion for creating sustainable business solutions and reducing barriers to conservation efforts through his multidisciplinary background in techno-economics, social impact, and innovation. He has experience working at the cutting edge of technology and business model innovation specifically focused on blue ecosystems. Additionally, He has worked closely with diverse stakeholders to understand true challenges and approaches needed to create tangible change.

- **Celine Yvon**

Unrepentant humanist, bridge builder and leader. Celine has 20 years of experience across the full spectrum of social change, venture philanthropy and international cooperation – with extensive field experience. She thrives in value-driven contexts with ambitious environmental, social and governance impact ambitions. She possesses strategic planning, partnership development, leadership, management, entrepreneurship and creativity. She is inspired by people with vision and courage; nature and biodiversity. Currently she is diving further into social and creative entrepreneurship, exploring hybrid finance, and honing her leadership style. With a successful track record at the Swiss Foreign Ministry, at a global non-governmental organisation and at a corporate foundation, she is particularly well placed to work as bridge builder and build productive multi-stakeholder partnerships.

- **Sidney Opiyo**

Sidney's work mostly entails youth-led environmental conservation, landscape and nature restoration, marine protection, climate-smart farming systems, environmental policy, and environmental journalism. He also has a deep interest in working with youth at the grassroots level, youth-inclusive governance and policies, environmental storytelling, and climate action. He is a climate advocate and an environmental defender, working to champion meaningful youth engagement for Climate action with a background in Environmental Studies and Community Development. He has experience in community organizing, climate communication, environmental conservation and protection, and community resource mobilization.

Currently, he is a Co_founder and Projects Officer at Train My Generation CBO (TMG) and his work involves planning and managing impact projects at the organization. At TMG, we believe that sharing images will enable the world to understand why and how they will need to conserve the environment and make sustainable decisions while going about their daily lives. We share stories that enable relevant sharing of knowledge on everything nature and wildlife. We create awareness of conservation and climate change issues through photography. He has previously worked as a Volunteer at Kenya Environmental Action Network (KEAN) where he has been involved in global campaigns on environmental storytelling. He was able to lead campaigns using storytelling to communicate about environmental issues and how all stakeholders can participate in achieving the goals of environmental sustainability.

- **Laura Barron**

Laura works at the intersection of the environment, equity, oceans, and cities. She builds partnerships and creates action in sustainability, climate change, and environmental justice globally. Her role at the Clinton Global Initiative includes: Overseeing oceans, water/sanitation, disaster preparedness/response, and urban decarbonization portfolios for the Climate Resilience & Sustainability team, Leading development and growth of a diverse community of organizations focused on advancing environmental sustainability efforts and tackling the climate crisis, and support them in developing Commitments to Action, Managing relationships with over 50 organizations who have made Commitments to Action focused on climate action and environmental sustainability challenges/solutions, Developing programming to support the CGI network, including the design and implementation of public and private roundtable discussions on specific topics to drive issue awareness and identify partnership opportunities, Advising CGI/CF on emerging trends in the climate and environmental sustainability spaces, Supporting the program team in session development for the annual meeting, on topics including small island resilience, ocean conservation, extreme heat, and climate migration.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- **Mina Kim**

Mina is an experienced PhD economist with policy interests in climate, economic development, technology, and inequality. She brings a deep understanding of what is needed to use data effectively. She has been intimately involved in all aspects from collecting data used to provide insights, to creating indicators that measure the health of our economy, to analyzing data to answer policy questions, to presenting data to provide evidence for actionable recommendations, to teaching and mentoring others on how to create powerful stories using data. She is Adjunct Professor at the American University School of International Service and she is an Economist for the US Department of State.

- As a charity, 10% for the Ocean is eligible to receive up to £7500.00 per month in Google Ads credit through the Google Ad Grants Program, allowing the running of free text-based ads on Google search to increase visibility, attract donors and recruit volunteers. We secured a partnership with Jyväskylä University School of Business and Economics, Finland to support on Google Ads Grant - started 3 new campaigns - CTR 12.4% on average overall
- 2024 saw the rebranding of 10% for the Ocean with a new logo and updated website launched.
- “Beyond the Blue” by Henley Spiers: In June 2024 we partnered with the Pigneto Film Festival in Rome to host an exhibition by Oceanographic storyteller in residence, Henley Spiers. This unique partnership showcased a selection of Henley Spiers most compelling photographs from his Storyteller in Residence program, aiming to raise awareness and inspire action for the protection of our oceans. During the festival, Henley presented his work in person and shared his deep passion for the marine world. Further information on this event can be found on our website [here](#).
- 2024 saw the continuation of our partnership with **Oceanographic Magazine** to fund their educational program titled *Storyteller in Residence*. 10% for the Ocean was instrumental in the review and selection process of the latest SIR. 2024 SIR is Mads St Clair, a coral reef biologist, conservation photographer-filmmaker and expedition leader. Her drive to learn, investigate and document our oceans has taken her to some of the remotest corners of the planet to create powerful, compelling storytelling that serves as a call to action. Founder of charitable organisation and international community, Women in Ocean Science, Mads is a fierce advocate for gender equity.
- We continued to strengthen our social media presence to engage a wider audience and further amplify our message. Our reach grew significantly over the year, with Instagram followers increasing from 797 to 1,626 and LinkedIn followers rising from 516 to 940. Engagement also improved notably, with rates up by more than 10% on Instagram and 25% on LinkedIn since the beginning of the year.
- We participated in several key ocean-focused events throughout the year to strengthen our network, share our message, and engage potential donors. Our team represented the organisation at the Beacon Philanthropy and Impact Forum (London, February 2024), the Our Ocean Conference (Athens, April 2024), the UN Ocean Conference (Barcelona, April 2024), IMarCo (Montpellier, May 2024), and IMS Luxembourg (Luxembourg, June 2024)
- Cazenove Capital: Began discussions with Cazenove Capital regarding a multi-year grant of substantial value to 10% for the Ocean.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The governance structure of 10% for the ocean is governed by its constitution, which serves as its governing document.

10% for the ocean is constituted as a charitable incorporated organization (CIO) registered with the Charity Commission for England and Wales (1186488).

For the majority of 2024, 10% for the Ocean was under the leadership of Carlotta Chialastri. With her extensive experience in conservation and philanthropy, she was instrumental in driving forward our initiatives and achieving the successes outlined above. At the end of October, Carlotta departed for organisation for a new challenge abroad. Jasper Smith, founder and trustee, has temporarily taken over the stewardship of the charity until a new CEO is appointed.

Reference and administrative details

10% for the Ocean remains committed to transparent governance and ethical management of all resources. The new leadership structure and advisory board will ensure continued alignment with our objectives of supporting ocean conservation through flexible and impactful philanthropy.

10% for the ocean (also 10%FTO) is registered with the Charity Commission for England and Wales (1186488).

Address: 21 Poland Street, LONDON, W1F 8QH.

Trustees: Jasper Smith, Michael Penrose, Asker Fawmy, Ruper Rohan.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jasper Smith

Michael Penrose


R Rohan

Mohamed Asker Fawmy

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees.



Jasper Smith
Trustee



R Rohan
Trustee



Mohamed Asker Fawmy
Trustee

30 October 2025

10% FOR THE OCEAN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 10% FOR THE OCEAN

I report to the trustees on my examination of the financial statements of 10% For The Ocean (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

MUS Accountants Limited

Muhammad Salar Arain FCCA

For and on behalf of MUS Accountants Limited

268 Bath Road, Regus
Office 146
Slough
SL1 4DX



Dated: 30 October 2025

10% FOR THE OCEAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	45,280	92,841
Charitable activities	4	100,698	318,000
		<hr/>	<hr/>
Total income		145,978	410,841
		<hr/>	<hr/>
Expenditure on:			
Raising funds	5	(3,320)	5,375
Charitable activities	6	216,401	288,246
		<hr/>	<hr/>
Total expenditure		213,081	293,621
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		(67,103)	117,220
Reconciliation of funds:			
Fund balances at 1 January 2024		172,084	54,864
		<hr/>	<hr/>
Fund balances at 31 December 2024		104,981	172,084
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

10% FOR THE OCEAN

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		5,911		11,824
Current assets					
Debtors	14	333,705		185,790	
Cash at bank and in hand		37,286		112,308	
		<u>370,991</u>		<u>298,098</u>	
Creditors: amounts falling due within one year	16	<u>(267,712)</u>		<u>(128,616)</u>	
Net current assets			103,279		169,482
Total assets less current liabilities			109,190		181,306
Creditors: amounts falling due after more than one year	17		<u>(4,209)</u>		<u>(9,222)</u>
Net assets excluding pension liability			104,981		172,084
Net assets			<u>104,981</u>		<u>172,084</u>
The funds of the charity					
Unrestricted funds			104,981		172,084
			<u>104,981</u>		<u>172,084</u>

The financial statements were approved by the trustees on 30 October 2025



Jasper Smith
Trustee



R Rohan
Trustee



Mohamed Asker Famy
Trustee

10% FOR THE OCEAN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(70,436)		117,561
Investing activities					
Purchase of tangible fixed assets		-		(1,560)	
Net cash used in investing activities			-		(1,560)
Financing activities					
Repayment of bank loans		(4,586)		(5,325)	
Net cash used in financing activities			(4,586)		(5,325)
Net (decrease)/increase in cash and cash equivalents			(75,022)		110,676
Cash and cash equivalents at beginning of year			112,308		1,632
Cash and cash equivalents at end of year			<u>37,286</u>		<u>112,308</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

10% For The Ocean is a registered charity and a global initiative to shift ocean charitable funding from 0.5% to 10% by 2030. Its aim is to motivate individuals and organisations to direct 10% of their philanthropy to creating an ocean superfund that will diversify donations and grants across projects worldwide that align with 1 or more of the 10 targets of the UN's Sustainable Development Goal 14 Life Below Water.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	45,280	92,841

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rent		
Sale of goods	100,698	318,000

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	(3,320)	5,375

6 Expenditure on charitable activities

	Education 2024 £	Grant making 2024 £	Total 2024 £	Education 2023 £	Grant making 2023 £	Total 2023 £
Direct costs						
Staff costs	70,592	-	70,592	42,470	-	42,470
Grant funding of activities (see note 7)	-	275	275	-	250	250
Share of support and governance costs (see note 8)						
Support	127,691	-	127,691	233,368	-	233,368
Governance	17,843	-	17,843	12,158	-	12,158
	<u>216,126</u>	<u>275</u>	<u>216,401</u>	<u>287,996</u>	<u>250</u>	<u>288,246</u>
Analysis by fund						
Unrestricted funds	<u>216,126</u>	<u>275</u>	<u>216,401</u>	<u>287,996</u>	<u>250</u>	<u>288,246</u>

7 Grants payable

	Grant making 2024 £	Grant making 2023 £
Grants to institutions:		
Other	275	250

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable (Continued)

-

8 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	5,913	5,913
Rent	107,444	188,035
IT software and consumables	492	1,395
Insurance	725	-
Travel	2,365	1,455
Subscription	1,711	1,588
Telephone and internet	4,103	2,708
General expenses	4,021	7,394
Bank fees	916	24,880
Governance costs	17,844	12,158
	<u>145,534</u>	<u>245,526</u>
Analysed between:		
Education	<u>145,534</u>	<u>245,526</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,000	2,000
Depreciation of owned tangible fixed assets	5,913	5,913
	<u>7,913</u>	<u>7,913</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
<u>1</u>	<u>2</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees	(Continued)	
Employment costs	2024 £	2023 £
Wages and salaries	65,225	38,879
Social security costs	3,716	3,295
Other pension costs	1,651	296
	<u>70,592</u>	<u>42,470</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2024	16,587	7,064	23,651
At 31 December 2024	<u>16,587</u>	<u>7,064</u>	<u>23,651</u>
Depreciation and impairment			
At 1 January 2024	8,927	2,900	11,827
Depreciation charged in the year	4,147	1,766	5,913
At 31 December 2024	<u>13,074</u>	<u>4,666</u>	<u>17,740</u>
Carrying amount			
At 31 December 2024	<u>3,513</u>	<u>2,398</u>	<u>5,911</u>
At 31 December 2023	<u>7,660</u>	<u>4,164</u>	<u>11,824</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	60,985	64,161
Other debtors	205,876	97,724
Prepayments and accrued income	66,844	23,905
	<u>333,705</u>	<u>185,790</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Loans and overdrafts

	2024	2023
	£	£
Bank loans	9,533	14,119
Payable within one year	5,324	4,897
Payable after one year	4,209	9,222

The long-term loan is unsecured and the interest rate is at 2.5% per annum.

16 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	15	5,324	4,897
Other taxation and social security		6,485	23,268
Trade creditors		249,373	97,022
Accruals and deferred income		6,530	3,429
		267,712	128,616

17 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	15	4,209	9,222

18 Retirement benefit schemes

	2024	2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	1,651	296

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	172,084	145,978	(213,081)	104,981
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	54,864	410,841	(293,621)	172,084
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Related party transactions

During the year, the charity purchased services at £6,503 (2023: £22,632) from Rohan Solicitors LLP with whom one of the trustee R. Rohan, is a designated member, At the year end, the charity owed £10,244 (2023: £8,612) to Rohan Solicitors LLP in relation to their purchases.

During the year, the charity provided services totalling £12,450 (2023: £nil) to VALA Capital Limited where A Fawmy is a director. At the year end, the charity owed £nil (2023: £nil) to VALA Capital Limited in relation to their purchases. The charity was due £38,695 from VALA Capital Limited (2023: £38,695) in relation to the rental income.

During the year, the charity purchased fixed assets from Canverse Games Ltd of which trustees A Fawmy and J Smith are directors. totalling £nil (2023: £nil) In addition to this the charity also purchased services from Canverse Games Ltd totalling £nil (2023: £nil) and provided services totalling £nil (2023: £nil). At the year end, the charity owed £142 (2023: £142) to Canverse Games Ltd in relation to their purchases. The charity was due £nil from Canverse Games Ltd (2023: £nil) in relation to the rental income.

During the year, the charity received donations from Ocean Ten Media Limited of which trustee J Smith is a director, totalling £57,200 (2023: £318,000) At the year end, the charity owed £nil (2023: £nil) to Ocean Ten Media Limited.

During the year, charity received a donation of £30,000 from J Smith.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21	Cash (absorbed by)/generated from operations	2024	2023	
		£	£	
	(Deficit)/surplus for the year	(67,103)	117,220	
	Adjustments for:			
	Depreciation and impairment of tangible fixed assets	5,913	5,913	
	Movements in working capital:			
	(Increase)/decrease in debtors	(147,915)	10,340	
	Increase/(decrease) in creditors	138,669	(15,912)	
	Cash (absorbed by)/generated from operations	(70,436)	117,561	
22	Analysis of changes in net funds			
		At 1 January	Cash flows	At 31 December
		2024		2024
		£	£	£
	Cash at bank and in hand	112,308	(75,022)	37,286
	Loans falling due within one year	(4,897)	(427)	(5,324)
	Loans falling due after more than one year	(9,222)	5,013	(4,209)
		<u>98,189</u>	<u>(70,436)</u>	<u>27,753</u>

10 % For The Ocean

England & Wales - Charity number 1186488

Accounts

Charity registration number 1186488

10% FOR THE OCEAN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10% FOR THE OCEAN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jasper Smith
Michael Penrose
R Rohan
Mohamed Asker Fawmy

Charity number

1186488

Principal address

21 Poland Street
London
W1F 8QH

Independent examiner

MUS Accountants Limited
268 Bath Road, Regus
Office 146
Slough
SL1 4DX

10% FOR THE OCEAN

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 20

10% FOR THE OCEAN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

In 2023, 10% for the Ocean continued its mission to raise awareness and support for ocean conservation, aligning with the UN's Sustainable Development Goal 14: Life Below Water.

The key objectives included:

- Continuing support for local organisations and initiatives within the Ocean Recovery Network (ORN).
- Establishing new partnerships to expand our educational outreach.
- Securing funding to ensure the continuation and success of marine programmes.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

2023 was a transitional year, marked by a temporary pause in distributing new grants through the ORN. This pause was necessary due to changes in leadership and the need to stabilise management practices. Despite this, we successfully:

- In 2023, we successfully completed the second round of delayed grant payments to five key organisations that had received initial funding in the previous year. This phase of funding was vital in ensuring that these organisations could continue their important work in ocean conservation and resilience-building despite the delays caused by our internal leadership transition. The recipients of these payments included a diverse range of initiatives that are making significant contributions to marine protection and climate resilience. The organisations funded were as follows:
- **Whale Rise:** A project dedicated to the protection and preservation of whale populations and their critical role in ocean ecosystems. Their work focuses on habitat protection, sustainable tourism, and research into the ecological impacts of whales.
- **Ocean Risk & Resilience Action Alliance:** This global alliance is tackling the impacts of ocean risk on vulnerable coastal communities. Their work involves developing innovative finance solutions and resilience-building strategies to mitigate the effects of rising sea levels and extreme weather patterns.
- **The Oceancy MTU:** An initiative focused on marine technology and research, The Oceancy MTU is using cutting-edge technology to monitor ocean health and provide vital data to inform conservation strategies. Their work is essential in understanding the long-term effects of climate change on marine biodiversity.
- **Saildrone Inc:** Saildrone uses autonomous ocean vehicles to collect data from the world's oceans, offering new insights into global climate dynamics, fish populations, and marine ecosystems. Their innovation supports crucial research efforts and policy-making for sustainable oceans.
- **Coalition Clean Baltic:** A grassroots network focused on the health of the Baltic Sea, Coalition Clean Baltic works to reduce pollution and improve water quality through advocacy, education, and on-the-ground conservation projects.

The payments, which were issued in January 2023, reflect our ongoing commitment to supporting local and global efforts within the Ocean Recovery Network, reinforcing our trust-based and flexible approach to philanthropy.

- Initiated a three-year partnership with **Oceanographic Magazine** to fund an educational programme titled *Storyteller in Residence*. This programme aims to amplify ocean conservation stories to a global audience. In 2023 we kicked off the first year-long Storyteller in Residence: Henley Spiers. Henley is a highly acclaimed wildlife photographer, writer and expedition leader. His passion for the underwater world was developed as a dive instructor, after which he transitioned into full-time photojournalism. In his year as SiR, he shared stories of community-led Marine Protected Areas in Scotland; showcased the plight of sea lions in Baja California; and documented research efforts to track humpback whale movements in Mexico. His stories bring the underwater world to life, highlighting its wonders and the vital need to protect it.

To explore Henley's incredible work and the stories he has produced during this year, visit [Oceanographic Magazine Henley Spiers - Storyteller in Residence](#)

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- In 2023, 10% for the Ocean took a major step forward by solidifying a collaboration with **Oceans Ten Media** on the development and promotion of the highly anticipated **Oceans Film** and the associated **Oceans Impact Campaign**. This initiative is designed to raise awareness about marine conservation by supporting the creation and launch of community-led **Marine Protected Areas (MPAs)** worldwide. The Oceans Film, featuring Sir David Attenborough, will serve as a powerful tool to engage global audiences and inspire action for ocean recovery. In support of this, 10% for the Ocean has committed to aligning its objectives with the Oceans Impact Campaign, focusing specifically on the sustainable development of MPAs and expanding financial support for the wider ocean conservation community. Furthermore, the agreement includes the right for 10% for the Ocean to incorporate promotional content from the Oceans Film and the campaign into our outreach platforms, further increasing visibility and advocacy for ocean protection. This collaboration underscores our organisation's commitment to leveraging media and storytelling as a means to drive large-scale, impactful ocean conservation efforts.
- Began a collaboration with the **Sean Connery Foundation**, culminating in a major donation secured in December 2023.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The governance structure of 10% for the ocean is governed by its constitution, which serves as its governing document.

10% for the ocean is constituted as a charitable incorporated organization (CIO) registered with the Charity Commission for England and Wales (1186488).

The current trustees have been in place since the charity inception. For future trustee recruitment and appointment, the charity follows the criteria outlined in its constitution.

Vacancies for trustee positions are publicly advertised, inviting applications from individuals who demonstrate a commitment to the charity's mission and values. The recruitment process may involve interviews, reference checks, and assessments of skills and experience.

2023 saw a change in leadership, which played a crucial role in shaping the direction of 10% for the Ocean throughout the year. For the majority of 2023, the organisation was under the temporary management of John Mitchell, who ensured operational continuity during this transitional phase. John's leadership focused on maintaining our ongoing commitments, especially in relation to the delayed grant payments from the previous year, while also stabilising the organisation amid changes. His steady guidance helped us navigate this period without any major disruptions to our core activities.

In November 2023, Carlotta Chialastri officially took over as the new leader of 10% for the Ocean, marking a fresh chapter for the organisation. Carlotta brings a wealth of experience in conservation and philanthropy, and her appointment has infused the organisation with renewed enthusiasm and strategic vision. Under her leadership, we have begun to revitalise our approach, focusing on innovation, stronger partnerships, and expanding the reach of our programmes.

Carlotta's leadership has already had a notable impact, particularly in spearheading new initiatives such as the partnership with Oceanographic Magazine for the Storyteller in Residence programme and securing the Connery Foundation donation. Her dynamic approach has also seen the introduction of the Samara Connery Internship, aimed at nurturing future leaders in ocean advocacy. Moving forward, Carlotta's strategic vision is set to shape a more sustainable and impactful future for 10% for the Ocean, with a renewed emphasis on collaboration, growth, and long-term impact.

Reference and administrative details

10% for the Ocean remains committed to transparent governance and ethical management of all resources. The new leadership structure and advisory board will ensure continued alignment with our objectives of supporting ocean conservation through flexible and impactful philanthropy.

10% for the ocean (also 10%FTO) is registered with the Charity Commission for England and Wales (1186488).

Address: 21 Poland Street, LONDON, W1F 8QH.

Trustees: Jasper Smith, Michael Penrose, Asker Fawmy, Ruper Rohan.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jasper Smith

Michael Penrose

R Rohan

Mohamed Asker Fawmy

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.



Jasper Smith
Trustee



R Rohan
Trustee



Mohamed Asker Fawmy
Trustee

20 September 2024

10% FOR THE OCEAN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 10% FOR THE OCEAN

I report to the trustees on my examination of the financial statements of 10% For The Ocean (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Muhammad Salar Arain FCCA



For and on behalf of MUS Accountants Limited

268 Bath Road, Regus

Office 146

Slough

SL1 4DX

Dated: 20 September 2024

10% FOR THE OCEAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	92,841	422,584
Charitable activities	4	318,000	78,504
		<hr/>	<hr/>
Total income		410,841	501,088
		<hr/>	<hr/>
Expenditure on:			
Raising funds	5	5,375	22,313
Charitable activities	6	288,246	389,383
		<hr/>	<hr/>
Total expenditure		293,621	411,696
		<hr/>	<hr/>
Net income and movement in funds		117,220	89,392
Reconciliation of funds:			
Fund balances at 1 January 2023		54,864	(34,528)
		<hr/>	<hr/>
Fund balances at 31 December 2023		172,084	54,864
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

10% FOR THE OCEAN

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		11,824		16,177
Current assets					
Debtors	14	185,790		196,130	
Cash at bank and in hand		112,308		1,632	
		<u>298,098</u>		<u>197,762</u>	
Creditors: amounts falling due within one year	16	<u>(128,616)</u>		<u>(144,528)</u>	
Net current assets			<u>169,482</u>		<u>53,234</u>
Total assets less current liabilities			<u>181,306</u>		<u>69,411</u>
Creditors: amounts falling due after more than one year	17		<u>(9,222)</u>		<u>(14,547)</u>
Net assets excluding pension liability			<u>172,084</u>		<u>54,864</u>
Net assets			<u><u>172,084</u></u>		<u><u>54,864</u></u>
The funds of the charity					
Unrestricted funds			<u>172,084</u>		<u>54,864</u>
			<u><u>172,084</u></u>		<u><u>54,864</u></u>

The financial statements were approved by the trustees on 20 September 2024



Jasper Smith
Trustee



R Rohan
Trustee



Mohamed Asker Famy
Trustee

10% FOR THE OCEAN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		117,561		(11,794)
Investing activities					
Purchase of tangible fixed assets		(1,560)		(3,496)	
Net cash used in investing activities			(1,560)		(3,496)
Financing activities					
Repayment of bank loans		(5,325)		(4,669)	
Net cash used in financing activities			(5,325)		(4,669)
Net increase/(decrease) in cash and cash equivalents			110,676		(19,959)
Cash and cash equivalents at beginning of year			1,632		21,591
Cash and cash equivalents at end of year			112,308		1,632

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

10% For The Ocean is a registered charity and a global initiative to shift ocean charitable funding from 0.5% to 10% by 2030. Its aim is to motivate individuals and organisations to direct 10% of their philanthropy to creating an ocean superfund that will diversify donations and grants across projects worldwide that align with 1 or more of the 10 targets of the UN's Sustainable Development Goal 14 Life Below Water.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	92,841	422,584

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent		
Rental income	318,000	78,504
	<u>318,000</u>	<u>78,504</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	5,375	-
Staff costs	-	22,313
	<u>5,375</u>	<u>22,313</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Education	Grant making	Total	Education	Rent	Grant making	Research	Total
	2023	2023	2023	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	42,470	-	42,470	22,620	-	-	-	22,620
Charitable expenditure heading 1	-	-	-	-	-	-	5,326	5,326
	<u>42,470</u>	<u>-</u>	<u>42,470</u>	<u>22,620</u>	<u>-</u>	<u>-</u>	<u>5,326</u>	<u>27,946</u>
Grant funding of activities (see note 7)	-	250	250	-	-	101,375	-	101,375
Share of support and governance costs (see note 8)								
Support	233,368	-	233,368	232,323	16,889	-	-	249,212
Governance	12,158	-	12,158	10,850	-	-	-	10,850
	<u>287,996</u>	<u>250</u>	<u>288,246</u>	<u>265,793</u>	<u>16,889</u>	<u>101,375</u>	<u>5,326</u>	<u>389,383</u>
Analysis by fund								
Unrestricted funds	<u>287,996</u>	<u>250</u>	<u>288,246</u>	<u>265,793</u>	<u>16,889</u>	<u>101,375</u>	<u>5,326</u>	<u>389,383</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	Grant making 2023 £	Grant making 2022 £
Grants to institutions:		
Art - 2030	-	37,842
ClientEarth	-	1,000
Coalition Clean Baltic	-	2,000
Coastal Crusaders Community Interest Company	-	2,000
Coral Reef Alliance	-	1,000
Fauna & Flora	-	1,000
Greenpeace Environmental Trust	-	2,000
National Oceanography Centre	-	1,000
Ocean Risk & Resilience Action Alliance Inc	-	2,000
The Ocean MTU	-	2,000
Whale Rise	-	2,000
Other < £1,000 each	-	47,533
Other	250	-
	<u>250</u>	<u>101,375</u>

-

8 Support costs allocated to activities

	2023 £	2022 £
Depreciation	5,913	4,907
Rent	188,035	207,930
IT software and consumables	1,395	4,523
Insurance	-	7,945
Travel	1,455	-
Subscription	1,588	2,175
Telephone and internet	2,708	2,730
General expenses	7,394	1,213
Design costs	-	359
Bank fees	24,880	1,495
Advertising and marketing	-	16,715
Governance costs	12,158	10,070
	<u>245,526</u>	<u>260,062</u>
Analysed between:		
Education	245,526	243,173
Rent	-	16,889
	<u>245,526</u>	<u>260,062</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,000	-
	Depreciation of owned tangible fixed assets	5,913	4,907
		<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	2	2
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	38,879	39,659
Social security costs	3,295	4,086
Other pension costs	296	1,188
	<u> </u>	<u> </u>
	42,470	44,933
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2023	16,587	5,504	22,091
Additions	-	1,560	1,560
At 31 December 2023	16,587	7,064	23,651
Depreciation and impairment			
At 1 January 2023	4,780	1,134	5,914
Depreciation charged in the year	4,147	1,766	5,913
At 31 December 2023	8,927	2,900	11,827
Carrying amount			
At 31 December 2023	7,660	4,164	11,824
At 31 December 2022	11,807	4,370	16,177

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	64,161	64,160
Other debtors	97,724	95,200
Prepayments and accrued income	23,905	36,770
	185,790	196,130

15 Loans and overdrafts

	2023	2022
	£	£
Bank loans	14,119	19,444
Payable within one year	4,897	4,897
Payable after one year	9,222	14,547

The long-term loan is unsecured and the interest rate is at 2.5% per annum.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	4,897	4,897
Other taxation and social security		23,268	34,011
Trade creditors		97,022	96,562
Other creditors		-	148
Accruals and deferred income		3,429	8,910
		<u>128,616</u>	<u>144,528</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	9,222	14,547
		<u>9,222</u>	<u>14,547</u>

18 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	296	1,188
	<u>296</u>	<u>1,188</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	54,864	410,841	(293,621)	172,084
	<u>54,864</u>	<u>410,841</u>	<u>(293,621)</u>	<u>172,084</u>
Previous year:				
	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	(34,528)	501,088	(411,696)	54,864
	<u>(34,528)</u>	<u>501,088</u>	<u>(411,696)</u>	<u>54,864</u>

20 Related party transactions

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Related party transactions

(Continued)

During the year, the charity purchased services totaling £22,632 (2022: £4,706) from Rohan Solicitors LLP with whom one of the trustee, R Rohan, is a designated member. At the year end, the charity owed £8,612 (2022: £5,278) to Rohan Solicitors LLP in relation to their purchases.

During the year, the charity provided services totalling £nil (2022: £32,246) to VALA Capital Limited of which A Fawmy is a director. At the year end, the charity owed £4,500 (2022: £12,450) to VALA Capital Limited in relation to their purchases. The charity was due £38,695 from VALA Capital Limited (2022: £38,695) in relation to the rental income.

During the year, the charity purchased fixed assets from Canverse Games Ltd of which trustees A Fawmy and J Smith are directors, totalling £nil (2022: £4,774). In addition to this the charity also purchased services from Canverse Games Ltd totalling £nil (2022: £4,422) and provided services totalling £nil (2022: £18,529). At the year end, the charity owed £142 (2022: £1,189) to Canverse Games Ltd in relation to their purchases. The charity was due £nil from Canverse Games Ltd (2022: £22,289) in relation to the rental income.

During the year, the charity received donations from The Fashion Incubator Limited of which trustees R Rohan and J Smith are directors, totaling £nil (2022: £34,000). In addition to this, the charity provided services totaling £nil (2022: £27,729) to The Fashion Incubator Limited. At the year end, the charity owed £nil (2022: £nil) to The Fashion Incubator Limited.

During the year, the charity received donations from Hydda Limited of which trustees R Rohan and A Fawmy are directors, totaling £nil (2022: £34,000). At the year end, the charity owed £nil (2022: £nil) to Hydda Limited.

During the year, the charity received donations from Ocean Ten **Media** Limited of which trustee J Smith is a director, totaling £318,000 (2022: £294,000). At the year end, the charity owed £nil (2022: £nil) to Ocean Ten Media Limited.

During the year, the charity received donations from Moda Industries Limited of which trustee R Rohan is a director, totaling £nil (2022: £34,000). At the year end, the charity owed £nil (2022: £nil) to Moda Industries Limited.

During the year, the charity received donation £10,000 from J Smith.

21 Cash generated from operations	2023 £	2022 £
Surplus for the year	117,220	89,392
Adjustments for:		
Depreciation and impairment of tangible fixed assets	5,913	4,907
Movements in working capital:		
Decrease/(increase) in debtors	10,340	(60,131)
(Decrease) in creditors	(15,912)	(45,962)
Cash generated from/(absorbed by) operations	117,561	(11,794)

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of changes in net funds/(debt)

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,632	110,676	112,308
Loans falling due within one year	(4,897)	-	(4,897)
Loans falling due after more than one year	(14,547)	5,325	(9,222)
	<u>(17,812)</u>	<u>116,001</u>	<u>98,189</u>

10 % For The Ocean

England & Wales - Charity number 1186488

Accounts

Charity Registration No. 1186488

10% FOR THE OCEAN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10% FOR THE OCEAN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Fawmy Mr J Smith Mr R Rohan Mr M Penrose
Charity number	1186488
Principal address	1st Floor 21 Poland Street London W1F 8QH
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY

10% FOR THE OCEAN

CONTENTS

	Page
Trustees' report	1 - 37
Independent examiner's report	38
Statement of financial activities	39
Balance sheet	40
Statement of cash flows	41
Notes to the financial statements	42 - 52

10% FOR THE OCEAN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

10% For The Ocean aims to reconnect humankind with the ocean and in so doing drive cultural change throughout populations and organisations to transform responsibility for the marine environment. Through flexible funding and non-financial support, 10% For The Ocean builds strong relationships with local organisations and hard-to-reach partners. These partnerships focused on marine conservation programs, legal advocacy, education, awareness, and research to revive marine biodiversity and protect our precious marine resources.

As we pause to reflect on the year 2022 and look ahead, we are filled with gratitude and optimism. Your support has been instrumental in enabling 10% For The Ocean to make significant strides in ocean research and conservation.

We are proud to announce that your contributions have directly impacted the work of organizations such as the Coral Reef Alliance and the National Oceanographic Centre (NOC). Through our partnership with the Coral Reef Alliance, 10% for the Ocean has supported their project to establish 45 Adaptive Reefscapes in six key regions by 2045. These efforts will not only benefit local communities by promoting healthy fisheries but also play a crucial role in safeguarding coral reefs from pollution and the impacts of climate change. Furthermore, our collaboration with the National Oceanographic Centre has resulted in the partial funding of a long-range submarine which was instrumental in a 2022 expedition of the Thwaites Glacier in Antarctica. This expedition yielded essential scientific data, contributing significantly to our understanding of polar sea level rises. **In addition, we have provided funding to 54 other organizations, headquartered in 17 countries, which collectively undertake many hundreds of individual projects, spanning across more than 40 countries worldwide.**

In accordance with our commitment to transparency and accountability, the trustees of 10% for the ocean confirm that in preparing this annual report, due regard has been given to the Charity Commission's guidance on public benefit. We remain dedicated to upholding the highest standards of governance and stewardship in fulfilling our charitable objectives.

Achievements and performance;

Below is a list of all the organizations supported with an unrestricted donation between £1,000 and £5,000 by 10% for the ocean and what that financial support has contributed to achieve.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Beneath the Waves

Description

Founded in 2013 as a non-profit organization, Beneath the Waves is dedicated to promoting ocean health and using science and technology to catalyze ocean policy. They are broad in their approach but focus their work on protecting threatened species, establishing protected areas, and creating nature-based solutions to climate change. They collaborate with governments, the public, and the private sector to scale their impact. Their conservation science is driving tangible and defensible conservation outcomes while bringing conservation messages to the masses through their unique storytelling and media platform.

Aim of our Donation

The donation was used to advance their Bahamas blue carbon program, specifically allowing them to perform two days of fieldwork sampling seagrass meadows.

Outcome

The work adds to the ongoing database seeking to monitor the health and abundance of seagrass meadows in The Bahamas and could be used to inform the creation of new marine protected areas.

Seas at Risk

Description

Seas at Risk is an association of environmental organizations from across Europe, working together to ensure that life in our seas and oceans is abundant, diverse, climate resilient, and not threatened by human activities. Their mission is to promote ambitious policies for marine protection at the European and international levels. With over 30 members representing the majority of European countries, Seas at Risk speaks for millions of citizens that care deeply about the health and well-being of seas and oceans. They work on rewilding the ocean (including ocean governance and marine protected areas), climate and ocean (including decarbonizing shipping and renewable energy at sea), clean ocean (including ocean plastic pollution, ocean noise pollution), and ocean use (low impact fisheries, responsible aquaculture, and deep-sea mining).

Aim of our Donation

A healthy, biodiverse, and resilient ocean is critical in the fight against climate breakdown and nature collapse. 10% for the Ocean's funding is to support their endeavors to ensure that the rollout of the Green Deal has a strong 'blue' component, improve EU and international marine policies, integrate climate and biodiversity objectives in maritime policies, and ensure more effective implementation of EU regulations.

Outcome

Marine Biodiversity

They launched their new project campaigning for Marine Protected Areas in European seas. Their project brings together organizations from across Europe who want to see vulnerable marine life and ecosystems protected in practice and not only on paper. Their reach has spread far beyond the original

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

ten project partners, as seen by the release of their joint position on an ambitious EU Nature Restoration Law that was signed by 25+ other civil society organizations.

Fisheries & Aquaculture

More than half a million people signed their petition to 'Stop the mass slaughter of dolphins by the fishing industry in EU waters'. As part of a coalition of NGOs, they delivered the petition to EU, French, and Spanish decision-makers at the Once Ocean Summit, leading to high-level calls for an end to this barbaric practice- including from the French President himself.

Deep-Sea Mining

Their communications and advocacy activities on the sidelines of the United Ocean Conference led to deep-sea mining becoming a hot topic- despite it not being on the agenda. In his closing remarks, French President Emmanuel Macron added his support for a global moratorium on this hugely damaging industry, which has since contributed to a domino effect of other states calling for a halt to plans to destroy the seabed.

Decarbonizing shipping

Their repeated calls to reduce shipping emissions to keep global heating below the Paris Agreement's 1.5°C limit were picked up by the International Maritime Organization (IMO). This means that although most IMO member states are in favor of zero emissions by 2050 only, there are still ambitious targets on the table for 2030 and 2040 as they enter the final stages of negotiations on their greenhouse gas strategy.

Marine Litter

Their proposals on putting in place binding rules on how highly polluting plastic production pellets are handled shook up that status quo (so much so, they were voted through in 2023). This is a huge leap towards ending the blight of plastic pollution in the ocean and on Europe's coastlines, which will have huge positive knock-on effects for marine- and human- health.

Rise Up

Seas at Risk became the host of the global movement 'Rise Up - Blue Call to Action'. In 2022, the network grew to over 500 organizations from around the world pushing for bold, just actions needed to set the ocean on a course to recovery. Emblematic events at the UN Oceans Conference in Lisbon, including icons like Sylvia Earle and Peter Thomson as well as representatives of indigenous groups and small-scale fishers, consolidated and galvanized the movement towards the next UN Oceans conference in 2025.

Ocean Week

With Ocean Week as the backdrop, they launched the annual assessment of their Blue Manifesto, a roadmap for Europe to deliver a healthy ocean by 2030. With only one of the eight targets having been met in the previous 12 months, they welcomed 250 people to an event where they addressed decision-makers and called on them to restore and protect the ocean as a matter of global urgency if they are to future-proof the planet for generations to come.

Seed Madagascar

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Description

SEED is an award-winning UK-registered charity and Malagasy non-governmental organization, who have been working in southeast Madagascar since 2000. SEED envisages communities and ecosystems thriving across Madagascar, with a central mission to enhance the capacity of individuals, communities, organizations, and government in fulfilling sustainable environment, education, and development goals in southeast Madagascar.

SEED collaborates closely with communities to tackle their health and education requirements, foster diverse livelihood approaches, and facilitate sustainable management of natural resources. It's important to note that all project ideas are proposed by Malagasy staff members based in Madagascar. The long-term vision is for these projects to be fully developed and managed by local Malagasy staff, empowering them to take ownership and leadership. SEED's work is organized into five distinct programs: Community Health, Education Infrastructure, Sustainable Livelihoods, Environmental Conservation, and WASH (Water, Sanitation & Hygiene). Through the holistic approach to development and conservation, SEED strives to address the interconnected needs of communities and the environment, creating lasting and comprehensive positive change.

Aim of our Donation

SEED has been working closely with Fisheries Management Committees (FMCs) to identify gaps, enhance capacity, and set priorities for the lobster fishery. Training sessions have resulted in improved enforcement by the FMCs, who are independently addressing violations using proper channels. The Elodrato FMC is focused on establishing LMMA governance, while the Sainte Luce FMC is expanding collaborations and exploring additional strategies. SEED is determining which areas to support, and building the capacity of FMCs, to manage partnerships with major lobster export companies. A learning visit and engagement with partners have further informed the vision-setting process of the FMCs.

Efforts have also been made to ensure sustainable practices in the fishery. Catch composition surveys have been revised, and compliance with community-implemented seasonal no-take zones (NTZs) has been high. However, low compliance with national measures has been identified, and training on evidence-based decision-making is being planned. Financial inclusion initiatives, including financial management training and savings schemes, are underway. Networks have been built through workshops and engagements with partners, including 10% for the Ocean, where project staff can provide context about the lobster fishery and fisher priorities, and stay up to date with government initiatives in the sector.

Outcome

Over the past six months, notable achievements have been accomplished by SEED. These include a productive learning visit with project partner Blue Ventures, where fishers had the opportunity to explore best practices and identify topics for further exploration in their communities. Collaboration with private sector companies has emerged as a promising avenue to increase fishers' income and improve their visibility in the supply chain. Financial management training, with a focus on women's inclusion, has facilitated productive conversations about household savings and expenditures. Additionally, significant discussions within the Fisheries Management Committees have shaped the short- and long-term visions for fisheries, guiding project priorities in each community.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reef Restoration Foundation

Description

Reef Restoration Foundation started a social movement on the Great Barrier Reef as the first practitioner of assisted reef recovery, which had previously been prohibited in the Great Barrier Reef Marine Park. Working in partnership with the marine tourism industry, they established a network of coral nurseries at three high-value tourism destination sites using a proven method. Their research indicates that the corals grow 3-5 times faster in the nurseries than they do on the reef. This enables them to accelerate the natural process of recovery after disturbance, which is critical for the retention of biological diversity at these sites.

As their program has matured, they have experimented with an adaptation of the method to achieve far greater scale and to drastically reduce unit costs. They are now embarking upon a parallel program that extends well beyond 'site stewardship'. Importantly, they are moving forward in collaboration with scientists working on 'assisted evolution' so that they can deploy heat-adapted corals to the Great Barrier Reef in extraordinary numbers.

Aim of our Donation

To implement and develop their program. They aim to turbocharge recovery after disturbance. This can be seen in three key elements: 1) Create insurance populations of reef-building corals at depths that will likely afford corals protection from wild weather and warm water; 2) Use the knowledge of coral biology and reef ecology to form structurally complex habitat for other marine life to increase functional resilience; and 3) To care for the out planted corals through to reproductively viable colonies so that their nursery corals add many millions of egg-and-sperm bundles to the environment during spawning to regenerate reefs as nature intended.

Outcome

Reef Restoration Foundation has out-planted more than ten thousand coral fragments to the Great Barrier Reef. Their focus is not purely on the quantum as this is a misleading metric. Their focus is on the outcomes described in the previous field. They ultimately measure their successes through 1) The survival and health of the corals after disturbance; 2) The diversity of marine life occupying the habitat; and 3) The spawning success of reproductively viable colonies that are created from fragments that would otherwise have perished. They have experienced spawning success at their original site at Fitzroy Islands.

Client Earth

Description

Client Earth uses the power of the law to protect life on Earth. Through legal interventions, strategic communications, and advocacy, they find positive and practical solutions to address climate change, preserve biodiversity and stop pollution.

Aim of our Donation

The ocean produces up to 50% of the oxygen we breathe and is the largest carbon sink on the planet. Abundant biodiversity is vital to these life-support functions, but overexploiting fish populations are

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

putting them under severe pressure. Empowered by our support, they are harnessing the law to end the harmful fishing practices that put people and the planet at serious risk.

Outcome

Their case against the NVWA, the Dutch authority overseeing fishing, has reached a critical stage. Time and time again, they have failed to crack down on illegal fishing. So, through an administrative complaint, they asked them to improve their checks and inspections.

In October 2022, the NVWA replied by dismissing their advice.

But they didn't stop there and on 20th December they launched a formal appeal to the Dutch administrative court against this reckless behaviour. They are now preparing to argue their case in court and expect a hearing to take place in the second half of 2023.

This will be their opportunity to call for a radical change to fisheries enforcement in the Netherlands. By stopping the illegal overfishing of European waters, they can help secure the future health of marine life in Europe.

Through their case against authorities in Northern Ireland, they have successfully called on the Court of Justice of the European Union to decide if EU ministers have set unsustainable fishing limits. These limits violate the EU's own legally binding deadline to end overfishing by 2020. They sent their first written submission for this case on the 16th of September, and they will have further written exchanges with the Irish State before they go to court early next year. They are also challenging the EU through the direct, and newly established channel (secured by ClientEarth) that organizations can use to question the legality of EU decisions. The EU has responded to their concerns over the 2022 unsustainable fishing limits through two requests for internal review and with a refusal to review their decision, despite clear recommendations by scientists to the contrary.

Barba Foundation

Description

The Arctic Sense Expedition for Ocean Protection, led by marine biologist and former Navy diver Andreas B. Heide, utilizes the sailing vessel Barba as a platform for non-intrusive nature interactions, scientific exploration, and storytelling.

Aim of our Donation

The 10% for the Ocean's donation supported the acquisition of equipment, specifically a Pamguard system, used for sound recordings to assess the distribution and abundance of cetaceans during the 2021 Arctic Sense expedition. The data collected in collaboration with Whale Wise, the University of Turku, and the University of Iceland contributed valuable insights.

Outcome

Despite the limitations imposed by the small vessel, the organization's main strength lies in science communication and engaging storytelling in the context of ocean conservation. The expedition's small and experienced team successfully produced captivating content that appealed to diverse audiences.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Press Coverage: British writer and adventurer Hugh Francis Anderson who co-led the Jan Mayen chapter of the Arctic Sense expedition has issued multiple publications following the expedition. This included esteemed publications such as National Geographic, Oceanographic, and Side-tracked. The ascent of Volcano Beerenberg on its centenary was particularly highlighted.

Film Production: Collaborating with filmmaker and producer Hugo Petit from Weare8seconds, the organization produced the documentary short "Tales of Jan Mayen." The film is currently being submitted to various film festivals. Additionally, a feature-length documentary titled "North of North" is in progress, in collaboration with director Mark Romanov.

Educational Program: The Arctic Sense expedition partnered with Nordplus, a Nordic educational program, coordinated by the University of Iceland and Whale Wise, to supply immersive 360 content and linear footage for a virtual reality educational program targeting children aged 11-14 in schools and museums across the Nordics.

Public Appearances: The organization organized an event at St. Catherine's dock, attended by the Deputy Mayor for Environment and Energy of London. The expedition was also presented at the Royal Geographical Society (RGS) and featured in a 3-minute Arctic Sense video acquired by the Nordic Council of Ministers, to be presented at political conferences in the Nordic countries, emphasizing the threat of climate change and the urgency to protect the Arctic.

Continued Campaign: The results from the Arctic Sense expedition, supported by the 10% for the Ocean contribution, will contribute to the ongoing campaign of the sailing vessel Barba. The follow-up expedition, Arctic Sense 2023, is currently underway in the Arctic region.

The Seaweed Alliance

Description

The Seaweed Alliance was founded as a not-for-profit platform in 2017 to increase the profile of seaweed. They engage with decision-makers to influence the inclusion of seaweed at a strategic level.

Aim of our Donation

Since 2017 Seaweed Alliance was self-funded. 10% for the ocean provided a much-needed financial boost to the overall operations. 10% for the Ocean is the only investment they have received to date.

Outcome

The donation was an endorsement and encouraged them to continue advocating through The Seaweed Alliance which has helped the efforts in inclusion in the Wales National Marine Plan and Project Madoc - a feasibility study to determine the viability of an industry based on seaweed cultivation in Wales.

Fauna and Flora

Description

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fauna & Flora's mission is to conserve threatened species and ecosystems worldwide, which is led by a clear strategy that ensures they apply their expertise and experience in the most impactful way possible to help solve some of the world's most pressing conservation challenges.

In their 120 years of conserving animals and plants worldwide, they have often played a pivotal role in the protection of key habitats and species, as well as in the establishment of institutions that are the world's conservation leaders today. Noteworthy historical examples are the efforts of Fauna & Flora in the establishment of Kruger National Park and the transboundary International Gorilla Conservation Programme. They were also instrumental in the establishment of the International Union for the Conservation of Nature, the IUCN Red Lists, and WWF, as well as many smaller local conservation organizations.

Today, Fauna & Flora remains at the heart of international conservation, this meant their staff (comprised of 479 people) worked hand-in-hand with 435 partners in 49 countries, covering an area almost as big as Spain.

Aim of our Donation

10% for the Ocean was a key contributor to their conservation programme for the Antillean Manatee in the protected area of Cuero y Salado Wildlife Refuge (CSWR) in Honduras. This programme is implemented hand in hand with their local partner, Fundación Cuero y Salado (FUCSA), and the collaboration of several local stakeholders, including local community groups, academia, government agencies, and private enterprises.

Several conservation actions were undertaken during this reporting period, including a survey to collect anecdotal information about the manatees, the design of the manatee conservation strategy, and a set of communication actions to raise awareness about the manatee in Honduras.

Outcome

MANATEE SURVEYS. They were able to pilot the first version of the survey to collect anecdotal information about manatees in communities where this species is distributed. The survey was conducted on several working groups, including groups of teachers, students, government personnel, and other community members.

MANATEE CONSERVATION STRATEGY. The manatee conservation strategy was developed, which was aligned with the National Action Plan for the conservation of the Antillean Manatee. Three key components are highlighted in this strategy: 1) Research and monitoring of the species and its habitat use/distribution; 2) Management and conservation through the creation of an integral programme that identifies critical manatee areas to protect and manage; and 3) Application of environmental education and outreach programme for different types of audiences to disseminate information and increase the awareness of local people about manatees.

COMMUNICATION CAMPAIGN. During this reporting period, the team conducted environmental education talks for students living in the protected area of Cuero y Salado. These activities were coordinated with relevant schools/education centers, as well as other key stakeholders. Additionally, FUCSA created educational material to engage the younger audiences with manatee conservation. The coloring book includes information about the species, its ecological importance, threats, and conservation opportunities.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The project also launched a campaign to raise awareness about the manatee more broadly and increase local pride in the species. With this grant, they completed the first stage of the campaign, which involved the creation and dissemination of conservation messages to the general public on T.V., the newspapers, and radio. The next steps include the creation of tailored messages for the local communities and a work plan to integrate the initiatives of the national network that works with manatees.

Gallifrey Foundation

Description

They work through education, campaigning, lobbying, science, and networking. They practice venture philanthropy.

- Subjects range from education - Plastic Free Campus and Carbon Free Campus
- Participation and involvement in Plastics and Health and externalities via Break Free From Plastic (BFFP) movement
- Gender equality and climate - co-founder SHE Changes Climate
- Ocean litigation - WTF - Wheres the Fish - tangential avenues to identify further ways to protect the ocean.
- Shark Protection - An informal WhatsApp group to lead or lend support to each other's campaigns to further protect sharks that have led to Fly Without Fins a website to tweet thank/shame airlines for carrying shark fin as cargo - and much more.
- Carbon Accreditation - identifying a gap in credible carbon accreditation - created www.faircarbon.org

Aim of our Donation

UN Ocean conference in Lisbon last year they used the 10% for the Ocean grant to part fund a conference that fulfilled many mandates:

With Sea Shepherd, they held a joint event on shark protection. They were also able to extend the room they had booked to platform organizations and create a full-day event with Blue Marine Foundation and Mission Blue featuring Sylvia Earle and Charles Clover to talk about marine protected areas (Hope Spots) and rewilding the ocean via Charles' new book. In addition, they held an interactive workshop on carbon mangrove projects. They also were able to launch 5-minute Voices of the Ocean podcasts as well. Thus, what was meant to be a 1-hour event was extended into a full day and showcased different organizations working together and co-sponsoring this event.

Outcome

This was probably one of the most successful events at UN Ocean attended by well over 500 people during the day. Feedback was extremely positive and they were able to provide a platform where the sum was greater than its parts (Due to the UN organization, many of these NGOs had no place to showcase or talk about their work so we actively provided that platform) right next to the UN Conference arena - which also enabled easy access.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

90 North Foundation

Description

To achieve their Objective, their delivery Strategy involves three work-streams:

To generate scientific research, analysis, and insight about the wildlife, ecosystem, and ecosystem services of the region that informs the development of conservation measures.

To deliver special interest and public education programs that build awareness and understanding of the rationale behind the conservation effort.

To advocate for the necessary conservation measures within the ocean policy-making community.

Aim of our Donation

While the 90 North Foundation was being set up shortly after Covid-19 struck, the Foundation was operating with zero external funding, except for the two grants provided by 10% for the Ocean. The Foundation simply would not have been able to survive through this period without these grants. The grants have enabled the Foundation to establish itself as a registered charity with a board of trustees, develop its three-core workstreams with third-party partners, and secure its first round of start-up funding.

Outcome

It remains early days for the Foundation, given the ambition of its objective. The Foundation is now working towards its first phase of marine research, working in partnership with the University of Exeter. It is also working towards a pioneering, open-source film archive of broadcast-quality footage covering the full spectrum of the Arctic Ocean's biodiversity. Neither of these initiatives would be taking place without the critical funding support of 10% for the Ocean.

Changing Streams

Description

They help organizations working in the construction sector to design and build in planet-friendly ways which use less plastic and less carbon. They do this through research, consultancy, education, and driving policy change.

Aim of our Donation

Their objective is to reduce plastic production. 10% for the Ocean's investment goes towards their work to achieve our mission.

Outcome

10% for the Ocean's investment contributes to the many strands of work they are involved with. This includes, (but is not limited to) the creation of new industry-related tools to help organizations reduce their plastic consumption, research into the use of natural materials, and the development of innovative solutions to drive plastic reduction. Thus, reducing waste outputs and plastic pollution.

Ionian Environment Foundation

Description

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

They work with local partners to develop and implement practical solutions to the regions most pressing environmental issues. They believe that environmental sustainability need not come at the cost of economic development rather, the opposite is true.

By protecting and growing the natural capital of this special corner of Greece, they will help ensure health, abundance, and resilience for its natural and human communities.

Aim of our Donation

Funds from 10% for the Ocean were to turbocharge their actions of small but effective grassroots projects across the Ionian Region.

Outcome

Their work has seen the IEF fuel over 27 projects addressing marine conservation, resource management, biodiversity protection, and capacity-building enterprises. They have made an impact on all 7 of the Ionian Islands, working with over 15 local partners.

Lamu Environment Foundation

Description

LEF supports locally-led conservation projects to achieve the following: Protect, preserve, and restore the environment, support communities' transition towards more sustainable living, raise awareness of the importance of the environment, and increase sustainable environmentally led industries to make communities financially resilient through climate action. To achieve this, LEF supports projects focused on 5 thematic areas including marine and mangrove conservation and solid waste management.

Aim of our Donation

10% for the Ocean donation has allowed them to continue supporting conservation projects that have helped to restore the marine environment. All projects are community-led and designed with their local environment in mind. This way they can create sustainable and long-lasting change.

Outcome

Their key outcomes include:

- Protected and restored over 300+ hectares of mangrove forests.
- Created sustainable livelihoods through ongoing training and providing equipment in beekeeping and crab farming for over 150 people.
- Collected over 30 tonnes of plastic from the environment to be recycled by small-scale recyclers in Lamu.
- Educated over 150 fishermen on the practice of sustainable fishing and built the governing capacity of 4 local beach management units.
- Initiated the development of a community-led marine protected area.
- Commenced an innovative education programme using theatre to engage remote island communities in the need for taking more environmentally responsible actions.
- Kickstarted environmental community groups in 5 villages in Pate Island that have written and enforced environmental byelaws and taken responsibility for their environments

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Eco Barge Clean Seas Inc

Description

Eco Barge Clean Seas Inc. is a not-for-profit environmental organization, established in Airlie Beach to engage the community to protect the marine life and aquatic environment of the Whitsunday region by:

- Removing marine debris to reduce its impacts.
- Reducing land-based litter and littering behavior to prevent the occurrence of local marine debris.
- Recycling and transforming ocean plastics to reduce landfill.
- Providing care for sick and injured marine turtles.

Aim of our Donation

10% for the Ocean funded their ongoing endeavors. In 2022 they had 52 volunteers across the response team and carers team. They estimate that there were at least 730 volunteer hours given to the WTRC throughout the year. Across 2022 they responded to 22 turtle hotline calls, cared for 8 individuals, and released 5 healthy turtles back to the ocean. There are still 3 turtles in care, one with them at WTRC, and two individuals up with Cairns Turtle Rehabilitation Centre (CTRC) that are receiving ongoing care.

Outcome

With 10% for our Ocean's funding, they could help care for sick turtles they had in care for 2022. The funding went directly towards the medication and costs to care for these precious sea turtles.

The Oceancy

Description

Their mission is to teach, train and empower individuals, communities, and companies to take the next right steps in saving our oceans by carrying out restoration projects and promoting sustainable tourism while spreading oceanic conservation awareness through educational activities and scientific research.

They carry out conservation and restoration activities through direct actions involving their experienced marine biologists and communities all around the world. They currently have a coral reef, mangrove forest, and seagrass meadows restoration projects in many countries around the globe. They are currently working on restoration projects located in Greece, Indonesia, Italy, Kenya, Madagascar, the Maldives, Mozambique, Peru, Belize, the Philippines, Spain, and Tanzania, with many more to come in the future.

Aim of our Donation

10% for the Ocean donated to the Oceancy to improve the achievement of their coral restoration project located in the Maldives. To scale up the project by planting more frames and thus more corals, but also to engage more locals both in the direct action of planting corals, in learning the importance of a healthy reef around their home island, and create an initial small-scale revenue.

Outcome

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The outcome will be the increase of corals planted and several members of the local community directly engaged on a part-time basis by the end of 2023.

Biome Algae

Description

Farm UK native seaweeds at increasing scale.

Processing seaweed into stable forms using low-energy methods and facilities.

Provide seaweed for food, health, feeds, and alternatives for plastics (packaging, textiles etc).

Assess the benefits of farming on the marine environment.

Aim of the Donation

The impact of the donation was to assist with up-scaling seaweed production and contribute toward scientific research done to assess the benefits of farming to the natural marine environment.

Outcome

They produced upward of 60 wet T of seaweed over the past season and tested innovative farm infrastructure which will enable them to increase productivity per hectare. A Ph.D. student completed studies and published her results in journals - which indicated increase in habitat restoration below farms, increased biodiversity as a result of farming, and protection of a high-priority species. They continue with this work as they scale further and they are investigating their carbon footprint, alongside the impacts of farming on water quality which is adding further to the knowledge base around farming and its benefits for carbon, biodiversity, and ecosystem services.

Clean Earth Rovers

Description

They build smart buoys for water quality monitoring and autonomous vessels for automated pollution cleanup of debris, trash, oil, and algae.

Aim of our Donation

To grow the number of resources and tools that are launched in the field to give them a cutting edge on pollution monitoring and remediation while keeping coastal communities and response workers safer.

Outcome

The organization has launched both of their technologies and has created transparency around the beach and water safety as well as been involved in cleanup efforts for major pollution events such as Hurricane Ian.

Saildrone

Description

Saildrone has revolutionized ocean data collection with its fleet of uncrewed surface vehicles (USVs), providing low-carbon solutions for real-time data access in any ocean on Earth. Powered primarily by wind and solar energy and remaining at sea for up to a year at a time, Saildrone USVs can collect the

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

same data as a crewed ship at significantly lower expense and risk to human life and avoiding 97% of carbon emissions. The company's advanced AI/ML capabilities further enable organizations to interpret this information and make better decisions about preserving our oceans.

Aim of the Donation

The funds from 10% for the Ocean supported their overarching mission to sustainably explore, map, and monitor the ocean to understand, protect, and preserve our world.

Outcome

Saildrone USVs have sailed from the Arctic to the Antarctic, collecting data for a range of research objectives, including seafloor mapping, carbon measurement, and hurricane intensification. Saildrone USVs have logged over 1,000,000 nautical miles and 25,000 days at sea, operating in some of the harshest conditions on the planet.

X1 Foundation/Plastic Plug

Description

To educate and empower individuals, organizations & societies in the Philippines and Southeast Asia in the understanding that they have only one world (x.1) and to develop, finance, and implement solutions to promote, pursue and achieve the UN Sustainable Development Goals in the Philippines and Southeast Asia.

They believe they can reach their goals through social, engineering, and technological research, development, and financing with a focus on working with LGUs and communities on the goal of creating sustainable cities and communities; informing, educating, and empowering the duality of individuals and corporations on responsible consumption and production; educating, consulting and hereby empowering and strengthen institutions; inspiring peace and justice among Stakeholders and help to forge the necessary partnerships towards a sustainable society while aiming at the Philippines being a role model for whole South East Asia societies.

Aim of the Donation

To visualize the waterwheel concept and due to the support of their volunteers in combination with the financing of necessary equipment they were able to create a localized copy of the river pollution data (excel database for PH) as well as a 3D model of the Retrieval mechanism as well as the concept of the fishermen-friendly booms.

Outcome

Multiple fruitful talks with city engineering and city management in Subic Bay Freeport, Subic Town, Legazpi City. Beginning of deeper academic integration.

National Oceanography Centre

Description

The National Oceanography Centre is a world leader in oceanographic science, research, and innovation. They work in global partnerships in some of the remotest, deepest, and most hostile parts

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

of the ocean to bring a greater understanding of issues that affect our environment, our health, and our future.

Aim of our Donation

10% for the Ocean's donation supported a 101-day scientific expedition in Antarctica, one of the most extreme marine environments. This included the deployment of dissolved ocean sensors on an Autosub Long Range, a new type of Autonomous Underwater Vehicle often better known as Boaty McBoatface!

Outcome

With the support of the 10% for the Ocean, the expedition to Antarctica saw Boaty McBoatface travel over 40km under the shelf measuring currents, turbulence, and other properties of the water temperature and salinity. Dissolved oxygen is a critical measurement in understanding the health of the ocean and the measurements taken as part of this project will enable us to learn more about what is causing ice loss from the glacier and better predict how its deterioration could contribute to global sea level rise.

Oceanic Research Institute

Description

Discovery Science research and reconnaissance expeditions. Development of Educational programs for students. Communication of Ocean issues to the general public.

Aim of our Donation

Dissemination of new information on Ocean issues through global publications. Development of Ocean Literacy programs for secondary school students.

Outcome

The publication of three articles in Blue World magazine, published by former Seychelles President, James Alix Michel. Research and development towards an Ocean Literacy program.

Coral Triangle Center

Description

Coral Triangle Center (CTC) is a foundation based in Indonesia with a regional scope and global impact. Established in 2010, CTC works closely with local communities, the private sector, governments, and partners to strengthen marine resource management in Indonesia and the Coral Triangle to protect coral reef ecosystems and ensure sustainable livelihoods and food security. CTC provides marine resource management training and support on-the-ground conservation in Bali, Maluku, and North Maluku, as well as in Timor-Leste. CTC leads learning networks of women leaders, local government executives, and marine protected area practitioners in Indonesia, Malaysia, the Philippines, Papua New Guinea, the Solomon Islands, and Timor-Leste. CTC is developing its Center for Marine Conservation in Bali as an integrated learning space for training programs, outreach activities, and artistic and cultural performances to influence millions of people to care for our oceans and those who depend on them.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Aim of our Donation

With support from 10% for the Ocean, CTC aimed to strengthen its public education program to increase awareness about SDG14 and the critical importance of protecting the Coral Triangle to schoolchildren, university students, and the wider public, through interactive learning exhibits and at CTC's Center for Marine Conservation in Sanur, Bali. Funds from 10% for the Ocean were used to develop a Mangrove Wave Tanka to show how protecting mangrove ecosystems help coastal communities adapt to climate change by serving as a buffer against large storms caused by rising ocean temperatures. The interactive exhibit also illustrated how mangroves help mitigate climate change by storing large amounts of carbon in their roots. CTC's exhibition hall opened in 2022 following the easing of restrictions during the global pandemic. From January 2022 to June 2023, they have received over 6,000 visitors to the Center who have viewed the interactive exhibits, many of whom have learned and have been inspired to protect our seas.

Outcome

Since CTC's establishment in 2010 until 2022, they have protected 387,000 hectares of critical marine habitat in Indonesia and Timor-Lesre. They have trained more than 7,000 people to support marine protected areas and sustainable fisheries management throughout the Coral Triangle region. More than 17,000 people have visited the Center for Marine Conservation, many of whom have been inspired to take direct action to protect our oceans. In the last three years, they reach an average of 200,000 people annually to care for their seas via their social media channels. In 2022, they started their monthly children's education program and engaged more than 500 schoolchildren in Indonesia to become future stewards of our planet.

Reef Life Survey Foundation

Description

Detailed scientific documentation of rocky and coral reef biodiversity - discovery and change through time - using robust and consistent methods globally.

Aim of our Donation

To contribute to the larger efforts of the Reef Life Survey Foundation in 2022, which depends on grants and philanthropy to be able to collect valuable data which feed into a long-term, standardized, and publicly available database and online data products.

Outcome

Reef Life Survey completed 894 surveys from 400 sites in 6 countries for the 2022 year. 63 divers contributed over 10,000 volunteer hours diving for, recording, validating, identifying, entering, and submitting over one million observations of fish and invertebrate species from rocky and coral reefs.

Whale Wise

Description

Whale Wise uses scientific research and public engagement to advance marine mammal conservation. They are primarily working in Iceland, with smaller projects in the UK.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In terms of scientific research, Whale Wise runs a series of discrete but connected projects. These include:

- Assessing the impact of whale-watching activities on humpback whales in North Iceland to inform responsible whale-watching guidelines.
- Characterizing whale presence and behavior in Northeast Iceland to better inform the proposed construction of a large port.
- Exploring the use of drones (unoccupied aerial vehicles) to update estimated rates of entanglement in fishing gear for humpback whales, and to determine the health impacts of past entanglement.
- Using citizen science to better understand cetacean distribution.

Their engagement work includes social media, online blogs, vlogs, and webinars (both as the organizer and contributors). In addition, they contribute to discrete projects, including:

Virtual Reality for Ocean Education (ViROE): an educational programme using virtual reality (VR) headsets, implemented in Nordic countries; Ocean Films, a film festival in North Iceland; Whales on the Go, a roadside education programme.

Aim of our Donation

The donations made by 10% for the Ocean have primarily been used to run their Iceland field seasons, particularly focusing on the Scars from Above project, which aims to use drones to assess the prevalence and impact of entanglement in fishing gear for humpback whales, using scarring patterns. Specifically, funds have been used to cover volunteer living and travel costs and to purchase equipment. Furthermore, funds have been used to cover core charity running costs, including online subscriptions (e.g., Wordpress website, email).

Outcome

The major result arising from the funding from 10% for the Ocean is the collection of data for the Scars from Above research project. In 2022, they collected aerial images from 91 whales in North Iceland and work is currently underway to assess body condition and entanglement scars using these images. This work is continuing in 2023.

Endangered Species Protection Agency

Description

ESPA's mission is to halt the killing of endangered and exploited species through the provision of specialist training and support to anti-poaching units and targeted investigations into the exploitation of species or wildlife products.

Aim of the Donation

The donation made by 10% for the Ocean into Project FRANKTON contributed to the ESPA to gather contemporary, high-resolution footage of Norway's whaling fleet in action during the 2022 whaling season. This footage has been included in a documentary, scheduled for release later this year, that aims to bring the minke whale's persecution to a global audience.

Outcome

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A feature-length documentary has been produced and is just in the final sound mixing stage ahead of release later this year. Launches in Norway and the UK will bring both international and local attention to the Norwegian whaling industry, which has operated 'under the radar' of international media attention - particularly in comparison to the whaling industries in Japan and Iceland, which have come in for international media scrutiny and condemnation of an archaic and environmentally damaging activity. The ultimate objective is to bring whaling higher up the political agenda within Norway and broaden citizens' understanding of how little science the whaling quota is based on. It is their firm belief that the Norwegian government has no scientifically or economically sound justification for supporting the whaling industry and once this is more widely understood the government will see increasing pressure from its voters to cease the practice.

University of Oxford

Description

The donation was made to The Department of Biology at the University of Oxford, a leading University for teaching and research in the UK.

The MCEM group focuses on apex predators, marine mammals like sea lions, and seals (pinnipeds) who play important regulatory roles in marine systems. The MCEM group uses novel technologies, including unmanned aerial vehicles, citizen science, and machine learning, to estimate the population size and structure of pinniped species in the UK, including the grey seal (*Halichoerus grypus*). With these data, they develop demographic models to project how these populations will change over time and how they will respond to climate and fisheries pressure. Their research helps Grey seal pups with their mothers during a census at the Farne Islands in November 2022 policy makers identify optimal conservation strategies that are sensitive to negative economic and social impacts on fisheries.

Aim of our Donation

10% for the Ocean's funding has allowed Dr. Katrina Davis to conduct population counts of grey seals at the Isles of Scilly (2022) and Farne Islands (2021-22) in collaboration with the Isles of Scilly Wildlife Trust and National Trust using unmanned aerial vehicles (drones). The MCEM group has similarly been able to develop a workflow for Zooniverse SealWatch to automate digitization (ie seal counts) of UAV images using citizen science. In the same vein, a new methodology has been developed by an Oxford Biology master's student to estimate seal volume from UAV images to parameterize next-generation population models (integral projection models, IPMs).

Outcome

This progression created by 10% for the Ocean's support allows for population counts for grey seals on the Isles of Scilly will be used to inform new conservation zones to protect seals. Likewise, the UAV censuses with thermal imagery were used by the National Trust for the first time last year to improve their population counts of grey seals. The MCEM group has similarly been able to publish two papers on this as well.

Tangaroa Blue Foundation

Description

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Tangaroa Blue Foundation coordinates the Australian Marine Debris Initiative (AMDI) and the associated AMDI Database. The AMDI is a national network of partners who collaborate on the removal, data collection, and prevention of marine debris and plastic pollution.

Aim of our Donation

The objective of the investment was to increase knowledge and awareness of a particular item that had recently started washing up on Australian beaches called "ecobricks" - "ecobricks" are plastic water/drink bottles that have been filled with shredded hard plastic or soft plastics to make them into a solid item that can be used for building materials in third world countries. They aimed to remove, document, and record how many ecobricks were found during beach clean-ups in Australia, evaluate the materials used to create them, and attempt to track them to where they may have originated.

Outcome

92 ecobricks were recorded in 2021-2022 all in Queensland from 38 different sites.

An additional 8 ecobricks have been recorded so far in 2023 all in Queensland at 5 different sites.

Most recorded ecobricks were filled with soft plastics, however, 8 were filled with hard plastic remnants.

Wrote an article about ecobricks for the bi-annual Our Sea of East Asia Network (OSEAN) and did an international survey about ecobrick source identification where they received 10 responses from Australia, South Africa, USA, Indonesia, Malaysia, Philippines, & Thailand, South Africa, Indonesia, Malaysia, and Thailand survey participants all identified that ecobricks are created in their countries but only Australia and the Philippines identified that they had found them during beach clean-ups.

Ocean Risk and Resilience Action Alliance

Description

The Ocean Risk and Resilience Action Alliance (ORRAA) is the only multi-stakeholder convenor connecting the international finance and insurance sectors, governments, non-profits, and stakeholders from the Global South focused on driving financial innovations to deliver a sustainable and equitable blue economy and more resilient coastal communities.

ORRAA works across geographies to achieve its mission, driving the incubation and innovation needed to develop an investable project/product pipeline; and the thinking and development behind the creation of a new global ocean finance ecosystem (the sea-change impact financing facility), enabling a step-change in the scale of finance channeled towards ocean and coastal community resilience and adaptation.

ORRAA supports work in coastal Least Developed Countries and Small Island Developing States to pilot and scale the deployment of innovative finance and insurance projects that will leverage greater private investment into coastal resilience and Nature-based Solutions. They also work to accelerate research and modeling on ocean risk and resilience to inform financial innovation and policy action that reduces the impacts of climate and ocean change through better understanding, analysis, prediction, modeling, and management of ocean risk; and improving the design and implementation of gender-sensitive ocean resilience projects in key vulnerable regions.

Aim of the Donation

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10% for the Ocean's funding was to support the work of the ORRAA Secretariat - the communications, policy, and engagement hub of the Alliance.

Outcome

By the end of 2022, over USD\$14m had been invested into ORRAA through direct support and in-kind work by their funders and members. This has supported 45 projects with over 121,000 people supported to be more resilient through ORRAA projects.

The Alliance had 71 members - 17 finance sector partners, 14 governments, 26 NGOs, 5 international organizations and multilateral Development Banks; 5 non-finance corporates, and 4 academic institutions.

Conservation Collective

Description

Conservation Collective launches new foundations based on their successful model, supporting their members with fundraising, risk management, knowledge sharing, and speaking with a collective voice. They aim to increase the funding available for the most effective front-line nature restoration initiatives. Their philosophy is built on the principle that people care deeply about the places they know and love. Their goal is to bring new channels of support for environmental protection, and to get it into the hands of the people closest to the problems, and therefore best suited to provide the solutions. Relatively small amounts of money can go a long way in terms of making environmental change!

Aim of our Donation

10% for the Ocean supported towards the launch of their new foundations. Each foundation receives onboarding training and a best practice toolkit adapted to the local context. The support has gone towards achieving these goals:

- Regenerating, restoring, and protecting habitats.
- Helping native species to thrive.
- Reducing pollution.
- Adapting to and slowing down climate change.

Outcome

Some key impacts are:

Eliminating single-use plastics in Ibiza & Formentera through a business alliance.

Creating wildlife corridors between fragmented protected areas in Sri Lanka to preserve leopard and other key species (including pangolins) habitats.

To kickstart a regenerative agriculture school in Devon to inspire the next generation to be nature-friendly farmers.

Highland and Islands Environment Foundation

Description

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Their goal is to protect & restore the natural beauty, biodiversity & ecosystems of the Scottish highlands & islands for the benefit of all by working in partnership with local communities to implement sustainable & regenerative projects.

Aim of our Donation

The donation from 10% for the Ocean was added to their disbursement funds to re-grant to support community-led projects.

Outcome

Compiling visual heat maps of sea lice, particulate waste, and dissolved nutrients from 144 open-net fish farms.

Supplied 10 bespoke bird boxes and tailored teaching packs to 175 primary schools in the highland region.

Supporting the first farm cluster in Scotland, seven farms, and one forestry commission site, to manage their land collaboratively.

EcoOcean

Description

Their mission is to empower people to care for the marine and coastal environment of Israel and the region. They do this through supporting research, education, public outreach, and community engagement. They promote marine environmental protection and ocean recovery.

Their strategies:

Education: EcoOcean delivers a broad range of educational activities to over 20,000 citizens and pupils annually.

Community Engagement: EcoOcean runs the National Network of emergency marine response volunteers, a network of 800 volunteers who are professionally qualified to respond to marine pollution including marine oil pollution as well as to creating and expanding Marine Protected Areas.

Research: Marine Research at sea is costly. By operating Marine research services of the highest standard and providing them to universities and other marine research institutions at accessible costs, they enable the expansion and deepening of marine research in Israel, as well as participation in international Mediterranean research.

Aim of our Donation

10% for the Ocean funded for their programs towards protecting the Marine and coastal area of Israel and the oceans in the region (Red Sea and East Mediterranean) in line with SDG target 14.

Outcome

144 hours of underwater robot exploration and 972 ship hours, supported a variety of research conducted on board the MedEx, and promoted the knowledge and protection of the marine environment in Israel towards a more optimistic future.

8,500 pupils participated in their marine exploration and environmental education programs in the schools and extracurricular learning.

25 tours on environmental and marine conservation issues for families and adults.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

51,100 views of webinars on marine nature reserves, climate change, sea oil pollution, marine environmental management, archaeology, plastic waste, and human impacts on the ocean.

Marine Conservation Society

Description

The Marine Conservation Society fights for the future of our ocean through people-powered action with science at its core. They are determined to change this, working with communities, businesses, and governments. For more than 30 years, they have been the voice of the sea, defending the coastal habitats and species.

Aim of our Donation

10% for the Ocean supported their core goal of recovering the health of the ocean as they work towards their vision of seas full of life, where nature flourishes and people thrive.

Outcome

Protecting life beneath the waves: After years of campaigning and political advocacy, the UK Government announced a ban on bottom-trawling in four of England's Marine Protected Areas (MPAs) in April 2022, with a total of 40 sites to be properly protected by 2024.

Preventing harmful plastic microfibres entering waterways: In March 2002, in support of their Stop Ocean Threads campaign, Grundig launched the world's first domestic washing machine with Fiber Catcher technology; specifically designed to catch up to 90% of synthetic microfibres released during wash cycles. The filter helps prevent millions of microfibres per week from UK clothes washes from flowing down our drains, into our rivers and the ocean.

Raising awareness of chemical pollution: In October 2022, they launched our Stop Ocean Poison campaign to highlight the harmful forever chemicals that are now present in all water on Earth, poisoning our blue planet. Their petition demands action from the Government on chemical pollution and better protection for our ocean. We reached 17,000 signatures by the end of 2022.

Deep Sea Conservation Coalition

Description

They coordinate a Coalition of over 100 civil society organizations working to protect and safeguard the health of the deep ocean, playing both a strategic leadership and support role that offers political, technical, legal, and communications advice to members and partners. Their current campaign focus is a) The phase-out of bottom trawling on seamounts and other biodiversity hotspots on the high seas and in national waters; and b) The adoption of a moratorium on deep-sea mining.

Aim of our Donation

10% for the Ocean has supported their endeavors of campaigning and advocacy at the national, regional, and global levels we are seeking a) An end to bottom trawling on seamounts, and other vulnerable marine ecosystems in the deep sea on the high seas, as well as within national waters in the EU, and b) The adoption of a moratorium on deep-sea mining by the International Seabed Authority.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Outcome

Fisheries/Seamounts: Their Global Seamounts campaign team participated in meetings of several RFMOs, European stakeholder consultations, and the UNGA Sustainable Fisheries review and negotiations in 2022. The latter produced new and enhanced calls for action by States and RFMOs to protect deep-sea biodiversity from the harmful impacts of fisheries.

Deep-Sea Mining: A tremendous momentum has built around calls for a moratorium on DSM across a broad constituency of stakeholders - from civil society groups and ocean users around the world to the corporate and finance sector and political influencers, and increasingly, governments. As of June 2023, 16 countries have made public calls for a moratorium/ban/precautionary pause on DSM in international waters at the ISA and in other fora.

International Ocean Governance: December 2022 ended on a high note with the historic Kunming-Montreal Global Biodiversity Framework agreed at CBD COP15, committing governments to protect at least 30% of Earth's land and ocean by 2030, and to sustainably manage the remaining 70%. This commitment is significant to the DSCC's overarching goals of protecting and safeguarding deep-sea ecosystem health across both areas of campaign focus.

Coalition Clean Baltic

Description

Their vision is to reach good ecological conditions in the Baltic Sea, ensuring its marine and terrestrial ecosystems can maintain and sustain biodiversity while also supporting sustainable development in the Baltic region.

Aim of our Donation

10% for the Ocean's donations are used in CCB's advocacy work for taking concrete conservation measures for the Baltic Proper harbor porpoise, which is critically endangered, pushing for the implementation of the full ICES advice on bycatch mitigation measures and increasing the efforts for mitigation of other threats, mainly underwater noise. In parallel with advocacy activities, they disseminate knowledge about the Baltic harbour porpoise to the public, through both general CCB as well as dedicated social media channels.

Outcome

The support of 10% of the Ocean in 2022, contributed to the visibility of CCB's advocacy work that has taken place through all available channels, including ASCOBANS, HELCOM working groups, the International Whaling Commission, and other European NGOs on many issues. Within the CCB network, several MOs are now active on harbor porpoise conservation, and this capacity building has continued to cover national processes and national advocacy in more countries.

CCB has continued to disseminate knowledge about the Baltic harbour porpoise to the public, through both general CCB as well as dedicated social media channels.

Moreover, the public petition #SaveTheBalticPorpoise was launched in April and collected over 120,000 signatures from the citizens of all the countries around the Baltic Sea and many others in Europe and globally.

Surfers Against Sewage

Description

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Their small grassroots organization has developed as one of the UK's most important marine conservation charities: their change-making programmes ensure that their growing community of volunteers continue to deliver awareness, increase action to rid their environment of sewage and plastic pollution, drive ocean recovery and confront the ocean and climate emergency.

Aim of our Donation

10% for the Ocean's funding has allowed them to continue to grow their robust community, strengthening volunteer engagement and enhancing their education programmes and campaigns. As a result, they have been able to scale up their work across four priority issues: Water Quality, Plastic Pollution, Ocean, and Climate Impact by delivering a range of innovative new campaigns and community initiatives to drive public participation, media coverage, and policy & systems change.

Outcome

MILLION MILE CLEAN: One million miles of natural spaces were cleaned in 2022. Key Statistics: 1,115,551 miles cleaned, 282,116 volunteers engaged, 12,494 cleans, and 789,925kg of waste collected.

PLASTIC FREE COMMUNITIES (PFC): The PFC initiative continued to support communities in the fight against plastic pollution. Key Statistics: 896 communities signed up and 166 of these awarded, 5,322 Businesses engaged with and secured using our new business toolkit (Business Champions), 30 million total people were living in plastic-free communities, Exmoor National Park becomes the first National Park to be awarded PFC status.

EDUCATION: Their education programmes continued to empower young activists to make positive, lasting environmental change. Key Statistics: 3,398 schools signed up in 2022, reaching 1.3 million students, 2,693 political actions made, and 1,421 challenges initiated to the top offending plastic-producing brands. A range of open-access resources were launched including an immersive 360 Digital Ocean Experience designed to increase ocean literacy amongst young people unable to access coastal locations.

Wild Trust

Description

WILDTRUST is a South African Non-Profit, Non-Government, and Public Welfare Organisation, established in 2004 through the merger of two regional Trusts. It pursues the realization of its vision of "A thriving and resilient world" through two core programmes: WILDLANDS and WILDOCEANS. WILDLANDS focus on terrestrial biodiversity, wildlife protection, and empowering and uplifting communities. WILDOCEANS focuses on marine conservation, protection of marine species, education, advocating for healthy oceans, and marine protected areas as well as conducting research and training for future marine experts and policymakers. They respect the interconnectedness of all things by bringing humankind and nature back into balance by reducing the impact of humanity while providing opportunities for people.

Aim for our Donation

The 10% for the Ocean donation ensured that the Ocean Impact Campaign could add funds to their pot for effective activations that would see them reaching their desired audience, spreading awareness of the need for more ocean protection in South Africa - and ultimately adding to the call

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

for the government to do the right thing and expand their ocean protection in the ocean around South Africa from 5.4% to 10% and beyond.

Outcome

Between March 2022 and December 2022, the OCEAN IMPACT CAMPAIGN linked to their Marine Protected Area Expansion Project, received exposure in 62 online media articles, 22 print media articles, 10 broadcast media pieces, and 94 traditional media pieces in total, reaching 2,729,006 people. On social media platforms, this campaign reached 7,416,208 people. Collectively across Traditional Media and Social Media platforms, the OCEAN IMPACT campaign, partially supported by 10% for the Ocean reached 9,966,617 people with most of this reach linked to South Africans.

Coral Reef Alliance

Description

Coral Reef Alliance is a global nonprofit dedicated to preserving coral reefs on which hundreds of millions of people and 25% of ocean life rely, through a science-based, holistic approach that shows when you support resilient coastal communities, reduce water pollution, and promote sustainable fisheries, reefs can adapt even in the face of global climate change.

Aim of our Donation

10% for the Ocean has funded CORAL in its research and database projects. CORAL secures clean water for reefs: Land-based pollution is a major cause of damage to coral reefs. CORAL's research, advocacy, and fieldwork protect reef ecosystems from land-based sources of pollution. A critical piece of this work is the collection and dissemination of water quality data to empower communities and multi-level decision-makers to understand water quality threats and use the data to inform conservation.

Outcome

CORAL has established 106 water quality monitoring sites, and harmonized sampling methods across the Western Caribbean and Hawaii to inform conservation interventions.

Based on water quality analysis, CORAL partnered with 9 communities to build and manage wastewater treatment infrastructure, keeping sewage out of the ocean in areas critical to human health and the health of the coral reefs.

CORAL's efforts in Roatan, Honduras have prevented 29.3 million gallons of sewage annually from being pumped onto the reef. The West End wastewater treatment facility is now a flagship of their work and a demonstration of their effective strategies.

CORAL educates hundreds of thousands of community members, government representatives, and tourism operators about the detrimental effects of poor water quality on human health and coral reefs. As a founding member of the Ocean Sewage Alliance, they unite organizations and scientists to make commitments to reduce the threat of sewage pollution in our oceans.

The FlipFlopi Project Foundation

Description

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Flipflopi Project (Lamu, Kenya) has pioneered an innovative model for sustainable plastic waste management in the region with a replicable circular economy approach for small island and peri-urban communities. Our full-systems model addresses plastic waste reduction and management holistically through a community-centered approach, localizing recycling and culturally-relevant production for income generation, and advocating for the elimination of single-use plastics. The community-based initiative collects and processes plastic waste to create plastic lumber used to make high-quality products rooted in local and maritime heritage, inc. traditional furniture and boats. The low-tech, low-cost process was pioneered in the construction of the world's first 100% recycled plastic sailing dhow, symbolizing East Africa's fight against single-use plastic that became a platform to engage and include the entire socio-economic ecosystem.

Aim of our Donation

10% for the Ocean funded towards their programs of Change behavior around plastic consumption through supporting community-based partners and regional campaigns across East Africa.

Outcome

Building community capacity to better manage plastic waste in their locality is critical due to a lack of state infrastructure and support. The Lamu archipelago is by and large neglected by any broader networks and not only has the issue of locally produced waste to manage but also that brought in from the open ocean. The Flipflopi identifies specific areas of need to increase capacity in terms of infrastructure and ability to sort and stockpile plastics for onward transit to our main Material Recovery Facility. Funding from 10% for the Ocean is directed towards meeting some of the needs of these local communities through the provision of equipment and basic infrastructure (such as a shaded and protected area so plastics do not further disintegrate and can be stockpiled for onward recycling).

HEARD

Description

HEARD sparks effective communications on important issues by working across the media, with charities, and with key spokespeople.

Aim of our Donation

10% for the Ocean funded towards their climate and nature communications work. This work is all about shifting public attitudes via well-framed communications that reach wide audiences.

Outcome

They inspired powerful ocean communication from very high-profile spokespeople - like Prince William and Barack Obama, as well as key BBC content.

Mesoamerican Reef Fund (MAR Fund)

Description

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Mesoamerican Reef Fund (MAR Fund) is a private regional environmental fund whose mission is to drive regional funding and partnerships for the conservation, restoration, and sustainable use of the Mesoamerican Reef (MAR) ecoregion. It provides strategic, technical, and financial support for planning, managing, and optimizing the hard work of protected area managers, other partners, and communities involved in the region's conservation, restoration, and sustainable development efforts including adaptation to climate change.

Aim of our Donation

With the 10% for the Ocean's donation, water quality monitoring is being conducted in the lagoon by AMATELA, a Honduran NGO that collaborates with the Janeth Kawas National Park, to evaluate the physicochemical parameters of water quality such as depth, temperature, Secchi depth, pH, salinity, dissolved oxygen, conductivity, and total dissolved solids. The monitoring will generate basic information to influence municipal authorities, the private sector, and other stakeholders to promote and demonstrate the need for appropriate wastewater treatment plants in the municipality of Tela. Monitoring is being conducted monthly at 9 sites around the lagoon, in coordination with the Janeth Kawas National Park Co-management Committee, the Interinstitutional Committee for the Environment, the Protected Areas Office of the Municipality of Tela, the Tela Municipal Water Division (DIMATELA) and a local community member.

Outcome

This Water Quality Monitoring initiative was presented by AMATELA at the XXXIV official meeting of the Interinstitutional Committee for the Environment and the Protected Areas Office of the Municipality of Tela on August 12, 2022. The initiative was well received.

AMATELA purchased the water quality monitoring equipment, which includes the multiparameter Probe PRO2030 with a 4-meter cable, Secchi disk, pH tapes, distilled water, equipment box, and calibrating solutions, and now organizes the monitoring implementation, which was initiated in 2023.

Sea-Changers

Description

Sea-Changers is a grant-giving charity run by a small and committed team of volunteers. Our mission is to create a sea change in the level of funds available for marine conservation and marine species protection work in the UK.

Aim of our Donation

The donation from 10% for the Ocean contributes to our main grant fund which meets the following objectives:

- To address the root causes of marine conservation threats and challenges in the UK.
- To prevent or reduce negative impacts on UK coastal and marine environments and/or species.
- To add to the body of knowledge about marine conservation threats and challenges in the UK.

Outcome

They have covered a lot of ground by funding projects all over the UK. They have funded work to the length and breadth of the country - from the furthest Northern tip of the UK - supporting research

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

into thornback rays in the Shetland Islands to remote ocean clean-up work as far South as the Isles of Scilly and from West to East supporting work engaging children in marine conservation in St Davids, West Wales and protecting threatened sea birds in the Humber estuary as well as engaging businesses in plastics reduction around the Thanet coast in the East.

Ocean Generation

Description

Their mission is to empower a global inclusive movement to tackle Ocean threats through science and storytelling. They aim to reach 50m young people in this UN Decade of the Ocean.

Aim of our Donation

10% for the Ocean's donation was to support their core youth engagement programmes which reached almost 250,000 people in 2022.

Outcome

Planted 4 mangroves that will absorb 1,230 kg of CO₂ in their lifetime, equivalent to lighting your home for 16 years.

Enabled young adults to attend their digital Wavemaker workshop.

Delivering daily science-based content to almost 100k followers.

Delivered an in-school Ocean Academy workshop to 50-100 children.

The Seahorse Trust

Description

The Seahorse Trust is a focal charity primarily for seahorses worldwide, they also protect marine habitats and other marine species. Not only do they conduct research into seahorses and the habitat they live in, but they also advocate for the protection of the marine world and have had some notable successes such as winning a judicial review over installing oil rigs into sensitive seahorse habitat. They also achieved legal protection for seahorses here in the UK in 2008 and in 2019 they achieved Marine Conservation status for Studland Bay in Dorset.

Aim of our Donation

10% for the Ocean funded to help the efforts towards the protection of Studland Bay in Dorset. The seagrass and Spiny Seahorses on the site were under threat from manmade problems such as illegal moorings and too many anchors.

Outcome

In 2019 they achieved full protection as a Marine Conservation Zone (MCZ), Studland Bay in Dorset. A result of this protection of the species and the habitat has led to the setting up of the Studland Bay Marine Partnership (SBMP) and The Seahorse Trust is one of the founding organizations in this.

They have now gone on to installing 30 ecomoorings into the site which will stop boats from anchoring into the seagrass which in turn provides a healthier and more productive environment, not only for the Spiny Seahorse but also for the other species such as Bass, Undulate Rays and Cuttlefish that live there. Not only does it provide a healthier seagrass meadow, but the seagrass itself also protects the beach from erosion and is a major marine sequester for carbon dioxide.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Marine Conservation Institute

Description

Marine Conservation Institute is dedicated to securing permanent, strong protection for the oceans' most important places - for us and future generations. As a leader in the global movement to protect 30% of every ocean ecosystem, Marine Conservation Institute uses the latest science to identify important marine ecosystems, advocate for their protection, and measure progress toward effective, sustainable marine protection.

Aim of our Donation

10% for the Ocean funding has supported Marine Conservation Institute to work with governments, business and community leaders, conservationists, scientists, and partners worldwide to establish a global system of strongly protected, strategically located marine reserves by 2030 to safeguard biodiversity. This Blue Parks network will safeguard ocean life in an uncertain future where climate instability and unsustainable exploitation threaten humankind's well-being.

Outcome

- Expanded the Blue Parks network to cover more than 2.2 million square km of ocean around the world.
- Three new Blue Parks inducted in 2022 and three more in early 2023.
- Participated in High Seas treaty negotiations and continued to advocate for rapid ratification by participating states.
- Advocated for a moratorium on deep-sea mining.
- Qualitatively assessed the stage of establishment and level of protection for more than 1000 marine protected areas (covering over 90% of global MPA area) using the MPA Guide framework. This allows us to better understand where we are effectively protecting biodiversity and where significant gaps exist on the road to protecting 30% by 2030.

Antarctic and Southern Ocean Coalition

Description

As the only environmental NGO invited to observe Antarctic Treaty meetings, ASOC works at the highest levels of Antarctic governance to effect change from within. They represent the Antarctic conservation community in the halls of power where globally significant decisions about the future of Antarctica are made. Working alongside their Coalition members, partners, campaigners, and supporters, they inform and motivate global leaders to protect Antarctica for all of humanity.

Aim of our Donation

Funding was provided for general purposes where it was needed most. ASOC used our funding to pay for the design of informational infographics, to cover some of the cost of an in-person reception, and 12% went to ASOC's overhead.

Outcome

Informational infographics were shared online and with their newsletter list (current reach: 4500 people); in-person receptions are where many informal talks and deals are done; and support for ASOC's core operating costs, such as rent and salaries, is always needed and appreciated.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Environmental Funders Network

Description

The Environmental Funders Network (EFN) is a network of trusts, foundations, and individuals making grants on environmental and conservation issues. EFN's mission is to increase the overall level of financial support for environmental causes and to help environmental philanthropy to be as effective as it can be. Towards these ends, they have three main strands of work: Relationship building, intelligence sharing, and research. They also have a forum for grant-seeking organizations in the sector, running workshops and webinars, to encourage collaboration and exchange within the group.

Aim of our Donation

The donation from 10% for the Ocean was made towards EFN's running costs.

Outcome

The donation makes it possible for them to continue their work with both funders and the larger environmental sector.

The Lewis Pugh Foundation

Description

The purpose of the Lewis Pugh Foundation (LPF) is to promote the conservation, protection, and improvement of the physical and ecological environment, particularly the marine environment, for the benefit of the public and the planet. This includes promoting the creation of Marine Protected Areas (MPAs) and the conservation of marine ecosystems and the species dependent on them. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

Aim of our Donation

10% for the Ocean's donation supported the Red Sea Expedition and Campaign. This centered on a swim from Saudi Arabia to Egypt, which formed part of their Coral Campaign in the run-up to COP27 in Sharm el-Sheikh, Egypt.

The premise was to bring to the world's attention, through visuals and storytelling, a pioneering swim by Lewis Pugh across the Red Sea, which is home to some of the world's most precious coral. Previously they have focused on the Polar Regions as key indicators of climate change, but they also recognize the vital role that coral reefs play in ocean health and biodiversity and these too are critically at risk from rising ocean temperatures, acidification, and pollution.

Outcome

Lewis left Tiran Island, Saudi Arabia, on 11 October and completed the 123km swim 16 days later when he reached Hurghada, Egypt, on 26 October. He swam between six and 12 kilometers per day. The swim took Lewis over some of the world's most famous coral reefs, notably at Ras Mohammed National Park, at the southernmost point of the Sinai Peninsula. He also swam past Sharm el-Sheikh, where he would later return for the COP conference. Saudi humanitarian and open-water swimmer Dr. Mariam Saleh Bin Laden became the first woman to swim from Saudi Arabia to Egypt across the

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9km Straits of Tiran when she joined this leg of their expedition. The media attention that accompanied her achievement was significant. Egyptian swimmer Dr. Mostafa Zaki also joined the team and paced Lewis through most of the swim. At the finale in Hurghada a media event, organized by HEPCA, was well attended by Egyptian media. There was also an event in Cairo, hosted by the British Embassy, with local media attending.

Ocean Now!

Description

Ocean. Now! works in two fields:

They run campaigns based on conceptual art and bring this to the public, addressing decision-makers. They believe that conceptual art has the potential to make change.

They organize workshops for students, aged 8 to 16 years, to explore ocean protection and decision-making through art. This way, they foster critical thinking in future generations.

Aim of our Donation

The funds provided by 10% for the ocean allowed them to:

Become visually present at the UN Ocean Conference with an art exhibition, they showed in collaboration with a science center on the ground.

Expand on their program of Kids Ocean Workshops on the island of Sylt (North Sea)

Outcome

The outcomes in these two areas:

- At the UN Ocean Conference, they were able to collect surveys as they engaged in a dialogue on the topic of microplastics with the visitors of the exhibition. The survey results again help them to strategize in their final campaign phase (policy making for a legal ban of microplastics in cosmetics on the EU level).
- With the Kids Workshops, the outcome was a lively discussion on the topic of plastic pollution and solutions to the problem. 3 groups of 50 children in total engaged in photography (of plastic) on the beach and learned about microplastics and their origin of it.

The Outlaw Ocean Project

Description

They produce high-impact investigative stories on often under-reported crimes and events at sea. Two-thirds of the planet is covered by water vast space too large to be governed. Despite occasional news coverage when calamity strikes offshore, reporting from this untamed frontier is scarce. But the ocean employs 60 million people, absorbs one-third of our carbon dioxide emissions, and transports 80% of the world's cargo, imbuing it with profound importance. And as such, it is also a hotbed of human rights violations and environmental degradation. The Outlaw Ocean Project tells stories of human trafficking, forced labor, unsustainable fishing, plastic pollution, industrial extraction, and a wide range of other issues and their impacts on people and communities around the world.

Aim of our Donation

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 % for the Ocean’s donation supported not only their reporting endeavors but also helped deepen their commitment to doing it with, by, and for the communities it most affects. And their innovative approach to storytelling through music, animation, documentary, and more engages younger, more diverse audiences who use their work to demand accountability and reform.

Outcome

- More than 30 prizes, awards, and citations, including an Emmy, the Overseas Press Club Award, the James Foley Medill Medal, and the Scripps Howard Foundation’s Excellence in Innovation Award.
- More than 50 appearances and interviews per year with news outlets, academic institutions, think tanks, and training organizations.
- Global readership of more than 5 million thanks to publication partnerships in 78 news outlets, 66 countries, and 13 languages.
- A podcast that was launched in 2022 and downloaded more than 420,000 times in its first month alone.
- Reaching a global community of 75,000 followers across social media, including Substack, Spotify, Twitter, and Facebook.

Devon Environment Foundation

Description

They channel funds to the most innovative or impactful nature regeneration projects, providing vital kick-start or scale-up support.

They fill a funding gap for smaller, experimental projects, directing funds where it is needed quickly. Their Advisory Board of leading experts ensures they fund projects that will deliver the greatest benefits for nature.

They showcase project successes to inspire hope and action in these challenging times.

Aim of our Donation

10% for the Ocean’s donation partially supported DEF’s efforts to support 20 inspiring projects that protect and restore nature in Devon in 2022.

Outcome

They enabled several marine conservation projects including:

- **Seaweed Farming:** A pioneering pilot to prove the economic, social, and environmental benefits of seaweed farming in the region. Benefits include carbon sequestration, bioremediation, and increased marine biodiversity.
 - **Till the Coast is Clear:** An adventure beach clean project that uses ribs and kayaks to reach parts of the coast that other cleaners can't reach, engaging the community and having fun while cleaning up plastic pollution.
 - **Torbay Seabed Regeneration:** A project to reduce and mitigate the negative impacts of the fishing industry in Torbay by working collaboratively with local stakeholders, particularly the fishing community, to remove derelict fishing gear from the seabed.
-

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Plastic Free North Devon - An exemplary grassroots organization that gets stuff done, punching far above its weight with impact and outcomes. Our contribution provided the space to pilot ideas and build impactful campaigns without continually worrying about how they will support their core team to deliver the work.

Global Ocean Trust

Description

Support ocean NGO networks such as the High Seas Alliance and the DSCC as well as specific ocean campaigns, through thought leadership, including input on innovative finance mechanisms.

Aim of our Donation

10% for the Ocean provided a donation towards achieving key goals of Global Ocean Trust which are better protection of the High Seas and the Deep Ocean, finance mechanisms for improved ocean science, and support of efforts to reduce stressors to marine ecosystems.

Outcome

They worked towards the conclusion of the BBNJ agreement, which was successfully concluded. They partnered with Ocean Census, a new effort to describe marine life. They engaged at COP27 to strengthen ocean issues in the climate debate.

Greenpeace

Description

Their vision is a greener, healthier, and more peaceful planet, one that can sustain life for generations to come. Greenpeace investigates, documents, and exposes the causes of environmental destruction. We work to bring about change by lobbying, consumer pressure, and mobilizing members of the public. And we take peaceful action to protect our Earth and promote solutions for a green and peaceful future.

Aim of our Donation

10% for the Ocean funded towards their ongoing campaign to fight the climate and biodiversity crises, that is the need to protect the oceans by securing a network of ocean sanctuaries - 30% of the oceans by 2030 - across the planet. This is known as 30x30 and is the focus of their Protect the Oceans campaign for the coming years.

Outcome

Protections increased on UK IUU and overfishing: Following a big campaign by Greenpeace UK, the government banned bottom-towed gear in four of the UK's 76 offshore Marine Protected Areas in 2022, including the Dogger Bank where they peacefully installed a protective boulder barrier in 2020. Governments shift positions on ocean protection: The 'IGC5' UN talks in August marked a big shift in the negotiating position of several countries that began the Treaty process as strong opponents, including Spain, Korea, Norway, and the USA. These countries were identified early on by Greenpeace as important for focused lobbying and our offices on the ground can claim some credit for turning around their positions on the Treaty.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

30x30 target agreed at the COP15 UN biodiversity conference, Montreal: The summit also officially recognized Indigenous Peoples' work, knowledge, innovations, and practices as the most effective tool for biodiversity protection - things Greenpeace has been working on globally for decades.

Antarctic Ocean protection secured at CCAMLR: In 2022, seven sites were designated Vulnerable Marine Ecosystems (VMEs) by CCAMLR in light of research that their ship made possible, using deep-sea submersibles in the Weddell Sea.

Global Ocean Treaty secured at IGC5bis: In March Greenpeace secured a huge campaign victory - a new UN Global Oceans Treaty was agreed, upon after nearly 20 years of campaigning by Greenpeace and others, providing a framework to establish protected areas in international waters. They received fantastic coverage on the news, reflecting the high profile of their role in the talks. Their Joint ED Will delivered 15 interviews on the day it was announced, including with BBC News, Sky, ITV, and Al Jazeera. Their lines featured across most of the coverage in the UK and abroad.

Coastal Crusaders

Description

The objective is to carry on activities that benefit the community in Cornwall. Their community interest campaign is aiming to educate, create social environments, integration, and advancements to levels of health, fitness, and social interactivity. Through the provision of swimming, surfing, stand-up paddle boarding, aquatic life-saving and first aid training, Yoga/surf fitness, and related activities. In particular, supporting (but not limited to) those affected by disability, illness, mental health conditions, social exclusion/issues, low self-esteem, or other disadvantages by Improving their self-esteem, social abilities, fitness, and health through instruction in our listed activities and life education via specific sports and events.

Aim of our Donation

10% for the Ocean, donated toward mapping the blue-carbon-rich ecosystems in Cornwall and set up buoys with data loggers to record temperature and UV light.

Outcome

Collaborated with local authorities and other groups to set the foundation of the project. Their multi ecosystem project, focussing on habitat connectivity is set to enhance the structure, function, and resilience of essential fish habitats. In 2023, they are focusing on buying small equipment to initiate the groundwork of the project.

Ocean Vision

Description

Ocean Visions connects people and resources from leading ocean research and academic institutions with diverse private and public sector actors to collectively design, test, evaluate and advance solutions to a suite of crises in our ocean. Their work seeks to address three grand challenges in the ocean:

Reducing, and ultimately reversing the effects of climate disruption in the ocean

Strengthening resiliency to climate disruption in coastal systems and communities

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Enhancing ocean-based food security in the face of climate disruption

Aim of our Donation

10% for the Ocean donated towards two of their ongoing programs:

Ocean-Based Climate Solution: They are leading cutting-edge research and development efforts around methods to remove carbon dioxide from the air and the sea using technologies that build upon existing biological and geological processes in the ocean.

Building a Global Ecosystem for Ocean Solutions: A collaborative effort to build a vibrant, global multi-sector community dedicated to co-design and co-deployment of equitable, durable, and scalable ocean-based solutions.

Outcome

Developing a Microalgae Road Map, a living and interactive tool to capture the state of various technologies, their potential impacts, knowledge gaps, and a set of “first-order” priorities to accelerate our knowledge of how to use microalgae for ocean-based carbon dioxide removal (CDR).

Together with Monterey Bay Aquarium Research Institute (MBARI), Ocean Visions released a new report outlining in detail the comprehensive research framework needed to determine the efficacy and impacts of cultivating and sinking seaweed to sequester carbon.

The Ocean Visions – UN Decade Collaborative Center for Ocean-Climate Solutions (OV – UN DCC) officially launched in 2022, will lead and support processes to co-design, develop, test, and ultimately deliver scalable and equitable ocean-based solutions to mitigate and reverse the effects of climate change.

Chris Bertish Foundation

Description

The foundation was developed out of Chris Bertish’s desire to inspire and be a positive change in the world through his global projects and conservation initiatives. Whilst Chris inspires our youth to dream big and reach for the stars, the foundation works tirelessly to promote Chris's message of conservation, ocean protection, and education and turn it into meaningful action around the world.

Aim of our Donation

10% for the ocean's Donation supported the expedition of the Chris British Foundation. Chris was embarking on another world record expedition to be the first person to cross an ocean on a wing foil alone and unsupported. On this journey, Chris was supposed to gather important oceanic data, including temperature, sea cetacean, and pH levels, and create live Ocean classrooms to teach millions around the world about ocean health and our challenges with climate change and plastic pollution.

Outcome

Wing Project 2022 was completed. Along with that 120 Turtles were rehabilitated with two Oceans Aquariums. 15 Beach Cleanups were done in collaboration with other partners.

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Surfrider Foundation

Description

Surfrider Foundation Australia is a registered, not-for-profit charity organization dedicated to the protection of Australia's waves and beaches through conservation, activism, education, and research. Their mission is to inspire the ocean-loving community through their ocean-friendly programmes, Endangered Waves and Rise Above Plastics.

Aim of our Donation

10% for the ocean's funding went towards their education programme about reducing the use of single-use plastic via short films to be shown to school students in Australia.

Outcome

With the help of their Student Club Network, they introduced a wide range of activities for students to learn, these activities ranged from beach cleanups to eliminating single-use plastics on-campus to greening campuses. The impact was:

- Developed awareness of issues affecting our waterways and coastlines
- Constructive collaborative solutions to ocean issues are important to students.
- Inculcated communication skills that move others to action.

10% for the Ocean's "Ocean recovery network" has been a driving force in fostering collaborations and partnerships with like-minded organizations, ensuring a synergistic approach to ocean conservation efforts. Together we have been able to achieve far-reaching outcomes in addressing the most pressing challenges faced by our ocean. We extend our deepest appreciation to our dedicated team for their tireless efforts in driving these initiatives forward. Their commitment to our oceans is a fundamental part of our shared success.

Looking forward:

As we look towards 2023, we're excited to begin work on the David Attenborough Oceans Project, an initiative that promises to enhance our understanding and appreciation of our oceans. Furthermore, we are delighted to invite the United Nations to join the 10% for the Ocean's Network, a partnership that we believe will strengthen our collective impact.

Your continued support for ocean conservation is essential. We have seen first-hand how the collective and strategic approach of 10% for the ocean can stimulate meaningful change. In the coming year, we will focus on effectively utilizing digital marketing strategies to further promote our mission, engage with you, our supporters, and raise awareness about the vital issues facing our oceans.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be

10% FOR THE OCEAN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The governance structure of 10% for the ocean is governed by its constitution, which serves as its governing document.

10% for the ocean is constituted as a charitable incorporated organization (CIO) registered with the Charity Commission for England and Wales (1186488).

The current trustees have been in place since the charity inception. For future trustee recruitment and appointment, the charity follows the criteria outlined in its constitution. Vacancies for trustee positions are publicly advertised, inviting applications from individuals who demonstrate a commitment to the charity's mission and values. The recruitment process may involve interviews, reference checks, and assessments of skills and experience.

Reference and administrative details

10% for the ocean (also 10%FTO) is registered with the Charity Commission for England and Wales (1186488).

Address: 21 Poland Street, LONDON, W1F 8QH.

Trustees: Jasper Smith, Michael Penrose, Asker Fawmy, Ruper Rohan.

The trustees’ report was approved by the Board of Trustees.

Asker Fawmy
.....
Mr A Fawmy
Trustee

Jasper Smith
.....
Mr J Smith
Trustee

Date: 14 Mar 2024
.....

10% FOR THE OCEAN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 10% FOR THE OCEAN

I report to the trustees on my examination of the financial statements of 10% For The Ocean (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
- 4 the financial statements 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 financial statements to be reached.

Samantha Daniels

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
264 Banbury Road
Oxford
OX2 7DY

Dated: 18 Mar 2024

10% FOR THE OCEAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	422,584	361,694
Charitable activities	4	78,504	-
Total income		<u>501,088</u>	<u>361,694</u>
Expenditure on:			
Raising funds	5	22,313	42,213
Charitable activities	6	389,383	368,904
Total expenditure		<u>411,696</u>	<u>411,117</u>
Net income/(expenditure) and movement in funds		89,392	(49,423)
Reconciliation of funds:			
Fund balances at 1 January 2022		<u>(34,528)</u>	<u>14,895</u>
Fund balances at 31 December 2022		<u>54,864</u>	<u>(34,528)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

10% FOR THE OCEAN

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		16,177		17,588
Current assets					
Debtors	12	196,130		136,000	
Cash at bank and in hand		1,632		21,590	
		<u>197,762</u>		<u>157,590</u>	
Creditors: amounts falling due within one year	13	<u>(144,528)</u>		<u>(190,369)</u>	
Net current assets/(liabilities)			<u>53,234</u>		<u>(32,779)</u>
Total assets less current liabilities			<u>69,411</u>		<u>(15,191)</u>
Creditors: amounts falling due after more than one year	14		<u>(14,547)</u>		<u>(19,337)</u>
Net assets/(liabilities)			<u><u>54,864</u></u>		<u><u>(34,528)</u></u>
The funds of the charity					
Unrestricted funds			<u>54,864</u>		<u>(34,528)</u>
			<u><u>54,864</u></u>		<u><u>(34,528)</u></u>

The financial statements were approved by the trustees on 14 Mar 2024

Asker Fawmy
Mr A Fawmy
Trustee

Jasper Smith
Mr J Smith
Trustee

10% FOR THE OCEAN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(11,794)		(2,423)
Investing activities					
Purchase of tangible fixed assets		(3,496)		(18,595)	
Net cash used in investing activities			(3,496)		(18,595)
Financing activities					
Repayment of bank loans		(4,668)		(887)	
Net cash used in financing activities			(4,668)		(887)
Net decrease in cash and cash equivalents			(19,958)		(21,905)
Cash and cash equivalents at beginning of year			21,590		43,495
Cash and cash equivalents at end of year			<u>1,632</u>		<u>21,590</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

10% For The Ocean is a registered charity and a global initiative to shift ocean charitable funding from 0.5% to 10% by 2030. It's aim is to motivate individuals and organisations to direct 10% of their philanthropy to creating an ocean superfund that will diversify donations and grants across projects worldwide that align with 1 or more of the 10 targets of the UN's Sustainable Development Goal 14 Life Below Water.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The sector has been impacted by the ongoing Covid-19 crisis, particularly due to the restrictions that were put in place. However, the trustees' have taken all appropriate measures to mitigate the impact of the pandemic and enable the charity to continue operating with minimal impact on donations being received.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income from assets leased under operating leases are recognised in the period they relate to.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Resources expended

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 are allocated on the portion of the asset's use.

All expenditure is included in the Statements of Financial Activities on an accrual basis and recognised when there is a legal or constructive obligation to pay for expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	422,584	361,694

4 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rent		
Rental income	78,504	-

5 Expenditure on raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising and publicity		
Advertising	-	20,266
Staff costs	22,313	21,947
	22,313	42,213

10% FOR THE OCEAN

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Expenditure on charitable activities	Education		Rent		Grant making		Research		Total		Education		Grant making		Research		Total	
	2022	£	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Direct costs																		
Staff costs	22,620		-		-		-		22,620		21,946		-		-		21,946	
Consultancy	-		-		-		5,326		5,326		-		-		143,649		143,649	
	<u>22,620</u>		<u>-</u>		<u>-</u>		<u>5,326</u>		<u>27,946</u>		<u>21,946</u>		<u>-</u>		<u>143,649</u>		<u>165,595</u>	
Grant funding of activities (see note 7)	-		-		-		101,375		101,375		-		-		87,019		87,019	
Share of support and governance costs (see note 8)																		
Support	232,323		16,889		-		-		249,212		46,111		-		-		46,111	
Governance	10,850		-		-		-		10,850		70,179		-		-		70,179	
	<u>265,793</u>		<u>16,889</u>		<u>-</u>		<u>-</u>		<u>389,383</u>		<u>138,236</u>		<u>-</u>		<u>87,019</u>		<u>368,904</u>	
Analysis by fund																		
Unrestricted funds	<u>265,793</u>		<u>16,889</u>		<u>101,375</u>		<u>5,326</u>		<u>389,383</u>		<u>138,236</u>		<u>87,019</u>		<u>143,649</u>		<u>368,904</u>	

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	Grant making 2022 £	Grant making 2021 £
Grants to institutions (59 grants):		
Art - 2030	37,842	-
ClientEarth	1,000	10,000
Coalition Clean Baltic	2,000	-
Coastal Crusaders Community Interest Company	2,000	-
Coral Reef Alliance	1,000	10,000
Fauna & Flora	1,000	10,000
Greenpeace Environmental Trust	2,000	1,000
National Oceanography Centre	1,000	10,000
Ocean Risk & Resilience Action Alliance Inc	2,000	-
The Ocean MTU	2,000	-
Whale Rise	2,000	-
Other < £1,000 each	47,533	46,019
	<u>101,375</u>	<u>87,019</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	4,906	-	4,906	1,007	-	1,007
Rent	207,930	-	207,930	-	-	-
IT software and consumables	4,523	-	4,523	26,355	-	26,355
Travel	-	-	-	1,043	-	1,043
Subscriptions	2,175	-	2,175	530	-	530
Telephone and internet	2,730	-	2,730	212	-	212
Design costs	359	-	359	946	-	946
Bank fees	1,495	-	1,495	813	-	813
Advertising and marketing	16,715	-	16,715	10,292	-	10,292
Insurance	7,946	-	7,946	-	-	-
General expenses	433	-	433	4,366	-	4,366
Repairs and maintenance	-	-	-	547	-	547
Accountancy	-	5,364	5,364	-	5,958	5,958
Legal and professional	-	4,706	4,706	-	64,221	64,221
	<u>249,212</u>	<u>10,070</u>	<u>259,282</u>	<u>46,111</u>	<u>70,179</u>	<u>116,290</u>
Analysed between						
Charitable activities	<u>249,212</u>	<u>10,850</u>	<u>260,062</u>	<u>46,111</u>	<u>70,179</u>	<u>116,290</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>2</u>	<u>1</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees	(Continued)	
	2022	2021
Employment costs	£	£
Wages and salaries	39,659	38,971
Social security costs	4,086	4,562
Other pension costs	1,188	360
	<u>44,933</u>	<u>43,893</u>

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2022	16,147	2,448	18,595
Additions	440	3,056	3,496
At 31 December 2022	<u>16,587</u>	<u>5,504</u>	<u>22,091</u>
Depreciation and impairment			
At 1 January 2022	956	51	1,007
Depreciation charged in the year	3,824	1,083	4,907
At 31 December 2022	<u>4,780</u>	<u>1,134</u>	<u>5,914</u>
Carrying amount			
At 31 December 2022	<u>11,807</u>	<u>4,370</u>	<u>16,177</u>
At 31 December 2021	<u>15,191</u>	<u>2,397</u>	<u>17,588</u>

12 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	64,160	-
Other debtors	95,200	95,200
Prepayments and accrued income	36,770	40,800
	<u>196,130</u>	<u>136,000</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	4,897	4,776
Other taxation and social security		34,011	15,515
Trade creditors		96,562	29,191
Other creditors		148	136,000
Accruals and deferred income		8,910	4,887
		<u>144,528</u>	<u>190,369</u>

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	<u>14,547</u>	<u>19,337</u>

15 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>19,444</u>	<u>24,113</u>
Payable within one year	4,897	4,776
Payable after one year	<u>14,547</u>	<u>19,337</u>

The loan is unsecured and the interest rate is at 2.5% per annum.

16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>(34,528)</u>	<u>501,088</u>	<u>(411,696)</u>	<u>54,864</u>

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Unrestricted funds (Continued)

Previous year:	At 1 January 2021	Incoming resources	Resources expended	At 31 December 2021
	£	£	£	£
General funds	14,895	361,694	(411,117)	(34,528)

18 Related party transactions

During the year, the charity purchased services totaling £4,706 (2021: £45,635) from Rohan Solicitors LLP with whom one of the trustee, R Rohan, is a designated member. At the year end, the charity owed £5,278 (2021: £NIL) to Rohan Solicitors LLP in relation to their purchases.

During the year, the charity provided services totaling £32,246 (2021: £NIL) to VALA Capital Limited of which A Fawmy is a director. At the year end, the charity owed £12,450 (2021: £NIL) to VALA Capital Limited in relation to their purchases. The charity was due £38,695 from VALA Capital Limited (2021: £NIL) in relation to the rental income.

During the year, the charity purchased services from Arksen Limited of which trustees J Smith, R Rohan and A Fawmy are directors, totaling £NIL (2021: £13,015).

During the year, the charity purchased fixed assets from Converse Games Ltd of which trustees A Fawmy and J Smith are directors, totalling £4,774 (2021: £NIL). In addition to this, the charity also purchased services from Converse Games Ltd totalling £4,422 (2021: £NIL) and provided services totalling £18,529 (2021: £NIL). At the year end, the charity owed £1,189 (2021: £NIL) to Converse Games Ltd in relation to their purchases. The charity was due £22,289 from Converse Games Ltd (2021: £NIL) in relation to the rental income.

During the year, the charity received donations from The Fashion Incubator Limited of which trustees R Rohan and J Smith are directors, totalling £34,000 (2021: £NIL). In addition to this, the charity provided services totaling £27,729 (2021: £NIL) to The Fashion Incubator Limited. At the year end, the charity owed £NIL (2021: £34,000) to The Fashion Incubator Limited.

During the year, the charity received donations from Hydda Limited of which trustees R Rohan and A Fawmy are directors, totalling £34,000 (2021: £NIL). At the year end, the charity owed £NIL (2021: £34,000) to Hydda Limited.

During the year, the charity received donations from Ocean Ten Media Limited of which trustee J Smith is a director, totaling £294,000 (2021: £343,000). At the year end, the charity owed £NIL (2021: £34,000) to Ocean Ten Media Limited.

During the year, the charity received donations from Moda Industries Limited of which trustee R Rohan is a director, totalling £34,000 (2021: £NIL). At the year end, the charity owed £NIL (2021: £34,000) to Moda Industries Limited.

10% FOR THE OCEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	89,392	(49,423)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,906	1,007
Movements in working capital:		
(Increase) in debtors	(60,130)	(136,000)
(Decrease)/increase in creditors	(45,962)	181,993
Cash absorbed by operations	<u>(11,794)</u>	<u>(2,423)</u>

10 % For The Ocean

England & Wales - Charity number 1186488

Accounts

Charity Registration No. 1186488

10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr A Fawmy Mr J Smith Mr R Rohan
Charity number	1186488
Principal address	Audley House 12 Margaret Street London W1W 8RH
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford Oxfordshire OX2 7DY

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
CONTENTS**

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

10% FOR THE OCEAN (FORMERLY KNOWN AS ARKSEN FOUNDATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are as follows, and there has been no change in these during the year.

- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment including but not limited to the marine and freshwater environment.
- To promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment and the prudent use of resources.
- To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote, study and research in such subjects provided that the useful results of such study are disseminated to the public at large.
- To advance the education of the public in the conservation, protection and improvement of the physical and natural environment. Where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake. A record of this has been made available to the trustees through the 10% For The Ocean data room, which is located in the charity's cloud storage.

Achievements and performance

The charity's main achievements in the period to 31 December 2020 are:

1. Establishment of the administrative apparatus to operate a fundraising platform.
2. Recruiting further staff to achieve the charitable objects.
3. Creating and delivering presentations to potential donors, beneficiaries and suppliers.
4. Development of marketing and fundraising materials for 10% For The Ocean.
5. Developing strategic partnerships with supporting organisations such as the United Nations and convention on biodiversity.
6. Securing a match funding advertising partnership with JC Decaux.
7. Bringing on board the first 4 pioneer beneficiaries and trialling the due diligence process with them.
8. Getting underway the program to on board 100 beneficiaries with support of £1,000 each.
9. Appointment of a fourth trustee to the charity Mike Penrose, formerly CEO of UNICEF.
10. The development of an advisory board to the charity, and the appointment of its first 4.

10% FOR THE OCEAN (FORMERLY KNOWN AS ARKSEN FOUNDATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation (CIO), with a Constitution as a governing document.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Fawmy

Mr J Smith

Mr R Rohan

Apart from the charity's initial three trustees, every new trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the trustees has any beneficial interest in the charity.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

...Aaker Fawmy..

Mr A Fawmy

Trustee

Dated: 03 Aug 2023

Jasper Smith

Mr J Smith

Trustee

Dated:..... 03 Aug 2023

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF 10% FOR THE OCEAN**

I report to the trustees on my examination of the financial statements of 10% For The Ocean (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
- 4 the financial statements 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 financial statements to be reached.

Samantha Daniels

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Dated: 08 Aug 2023
.....

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	361,694	187,178
Expenditure on:			
Raising funds	4	42,213	55,716
Charitable activities	5	368,904	116,567
Total expenditure		411,117	172,283
Net (expenditure)/income for the year/ Net movement in funds		(49,423)	14,895
Fund balances at 1 January 2021		14,895	-
Fund balances at 31 December 2021		(34,528)	14,895

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
BALANCE SHEET**

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		17,588		-
Current assets					
Debtors	10	136,000		-	
Cash at bank and in hand		21,590		43,495	
		<u>157,590</u>		<u>43,495</u>	
Creditors: amounts falling due within one year	12	<u>(190,369)</u>		<u>(5,875)</u>	
Net current (liabilities)/assets			<u>(32,779)</u>		<u>37,620</u>
Total assets less current liabilities			<u>(15,191)</u>		<u>37,620</u>
Creditors: amounts falling due after more than one year	13		(19,337)		(22,725)
Net (liabilities)/assets			<u><u>(34,528)</u></u>		<u><u>14,895</u></u>
Income funds					
Unrestricted funds			<u>(34,528)</u>		<u>14,895</u>
			<u><u>(34,528)</u></u>		<u><u>14,895</u></u>

03 Aug 2023

The financial statements were approved by the Trustees on

Asker Fawmy
.....
Mr A Fawmy
Trustee

Jasper Smith
.....
Mr J Smith
Trustee

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

Charity information

10% For The Ocean is a registered charity and a global initiative to shift ocean charitable funding from 0.5% to 10% by 2030. Its aim is to motivate individuals and organisations to direct 10% of their philanthropy to creating an ocean superfund that will diversify donations and grants across projects worldwide that align with 1 or more of the 10 targets of the UN's Sustainable Development Goal 14 Life Below Water.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The sector has been impacted by the ongoing Covid-19 crisis, particularly due to the restrictions that were put in place. However, the trustees have taken all appropriate measures to mitigate the impact of the pandemic and enable the charity to continue operating with minimal impact on donations being received.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies **(Continued)**

1.5 Resources expended

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 are allocated on the portion of the asset's use.

All expenditure is included in the Statements of Financial Activities on an accrual basis and recognised when there is a legal or constructive obligation to pay for expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	361,694	187,178
	<u>361,694</u>	<u>187,178</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	20,266	9,193
Staff costs	21,947	46,523
	<u>42,213</u>	<u>55,716</u>
Fundraising and publicity	42,213	55,716
	<u>42,213</u>	<u>55,716</u>

5 Charitable activities

	Education	Research	Total 2021	Education	Research	Total 2020
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Staff costs	21,946	-	21,946	46,524	-	46,524
Donations	-	87,019	87,019	-	5,200	5,200
Consultancy	-	143,649	143,649	-	-	-
	<u>21,946</u>	<u>230,668</u>	<u>252,614</u>	<u>46,524</u>	<u>5,200</u>	<u>51,724</u>
Share of support costs (see note 6)	46,111	-	46,111	46,520	-	46,520
Share of governance costs (see note 6)	70,179	-	70,179	18,323	-	18,323
	<u>138,236</u>	<u>230,668</u>	<u>368,904</u>	<u>111,367</u>	<u>5,200</u>	<u>116,567</u>

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

6 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	1,007	-	1,007	-	-	-
Rent	-	-	-	567	-	567
IT software and consumables	26,355	-	26,355	8	-	8
Motor vehicle expenses	-	-	-	77	-	77
Travel	1,043	-	1,043	75	-	75
Subscriptions	530	-	530	329	-	329
Telephone and internet	212	-	212	664	-	664
Consultancy	-	-	-	28,430	-	28,430
Design costs	946	-	946	225	-	225
Bank fees	813	-	813	55	-	55
Advertising and marketing	10,292	-	10,292	16,090	-	16,090
General expenses	4,366	-	4,366	-	-	-
Repairs and maintenance	547	-	547	-	-	-
Accountancy	-	5,958	5,958	-	3,600	3,600
Legal and professional	-	64,221	64,221	-	10,626	10,626
Foundation establishment costs	-	-	-	-	4,097	4,097
	<u>46,111</u>	<u>70,179</u>	<u>116,290</u>	<u>46,520</u>	<u>18,323</u>	<u>64,843</u>
Analysed between Charitable activities	<u>46,111</u>	<u>70,179</u>	<u>116,290</u>	<u>46,520</u>	<u>18,323</u>	<u>64,843</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

8	Employees	(Continued)	
	Employment costs	2021	2020
		£	£
	Wages and salaries	38,971	80,000
	Social security costs	4,562	9,380
	Other pension costs	360	3,667
		<u>43,893</u>	<u>93,047</u>

There were no employees whose annual remuneration was more than £60,000.

9	Tangible fixed assets			
		Fixtures and fittings	Computers	Total
		£	£	£
	Cost			
	Additions	16,147	2,448	18,595
	At 31 December 2021	<u>16,147</u>	<u>2,448</u>	<u>18,595</u>
	Depreciation and impairment			
	Depreciation charged in the year	956	51	1,007
	At 31 December 2021	<u>956</u>	<u>51</u>	<u>1,007</u>
	Carrying amount			
	At 31 December 2021	<u>15,191</u>	<u>2,397</u>	<u>17,588</u>

10	Debtors		
	Amounts falling due within one year:	2021	2020
		£	£
	Other debtors	95,200	-
	Prepayments and accrued income	40,800	-
		<u>136,000</u>	<u>-</u>

10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Loans and overdrafts

	2021	2020
	£	£
Bank loans	24,113	25,000
Payable within one year	4,776	2,275
Payable after one year	19,337	22,725

The loan is unsecured and interest free in the first year, after which the rate will be 2.5% per annum.

12 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	11	4,776	2,275
Other taxation and social security		15,515	-
Trade creditors		29,191	-
Other creditors		136,000	-
Accruals and deferred income		4,887	3,600
		<u>190,369</u>	<u>5,875</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans	11	19,337	22,725

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

14 Related party transactions

During the year, the charity purchased services totaling £45,635 (2020: £10,176) from Rohan Solicitors LLP with whom one of the trustee, R Rohan, is a designated member.

During the year, the charity received donations from Ocean Ten Media Limited of which trustee J Smith is a director, totaling £343,000 (2020: NIL) .

During the year, the charity received donations from Arksen Limited of which trustees J Smith, R Rohan and A Fawmy are directors, totaling £18,618 (2020: £162,078).

During the year, the charity purchased services from Arksen Limited of which trustees J Smith, R Rohan and A Fawmy are directors, totaling £13,015 (2020: £NIL).

At the year end, the charity owed £34,000 (2020: NIL) to The Fashion Incubator Limited of which trustees R Rohan and J Smith are directors.

At the year end, the charity owed £34,000 (2020: NIL) to Hydda Limited of which trustees R Rohan and A Fawmy are directors.

At the year end, the charity owed £34,000 (2020: NIL) to Ocean Ten Media Limited of which trustee J Smith is a director.

At the year end, the charity owed £34,000 (2020: NIL) to Moda Industries Limited of which trustee R Rohan is a director.

10 % For The Ocean

England & Wales - Charity number 1186488

Accounts

10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr A Fawmy Mr J Smith Mr R Rohan	(Appointed 20 November 2019) (Appointed 20 November 2019) (Appointed 20 November 2019)
Charity number	1186488	
Registered office	Audley House 12 Margaret Street London W1W 8RH	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	

10% FOR THE OCEAN (FORMERLY KNOWN AS ARKSEN FOUNDATION) CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

10% FOR THE OCEAN (FORMERLY KNOWN AS ARKSEN FOUNDATION) TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the period ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are as follows, and there has been no change in these during the period.

- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment including but not limited to the marine and freshwater environment.
- To promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment and the prudent use of resources.
- To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote, study and research in such subjects provided that the useful results of such study are disseminated to the public at large.
- To advance the education of the public in the conservation, protection and improvement of the physical and natural environment. Where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake. A record of this has been made available to the trustees through the 10% For The Ocean data room, which is located in the charity's cloud storage.

Achievements and performance

The charity's main achievements in the period to 31 December 2020 are:

1. Establishment of the administrative apparatus to operate a fundraising platform.
2. Recruiting further staff to achieve the charitable objects.
3. Creating and delivering presentations to potential donors, beneficiaries and suppliers.
4. Development of marketing and fundraising materials for 10% For The Ocean.
5. Developing strategic partnerships with supporting organisations such as the United Nations and convention on biodiversity.
6. Securing a match funding advertising partnership with JC Decaux.
7. Bringing on board the first 4 pioneer beneficiaries and trialling the due diligence process with them.
8. Getting underway the program to on board 100 beneficiaries with support of £1,000 each.
9. Appointment of a fourth trustee to the charity Mike Penrose, formerly CEO of UNICEF.
10. The development of an advisory board to the charity, and the appointment of its first 4.

10% FOR THE OCEAN (FORMERLY KNOWN AS ARKSEN FOUNDATION) TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation (CIO), with a Constitution as a governing document.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr A Fawmy	(Appointed 20 November 2019)
Mr J Smith	(Appointed 20 November 2019)
Mr R Rohan	(Appointed 20 November 2019)

Apart from the charity's initial three trustees, every new trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the trustees has any beneficial interest in the charity.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Since the trade creditors of the charity at the year end are £Nil, this is equivalent to 0 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.



.....
Mr A Fawmy

Trustee

Dated: 22nd June 2021.....



.....
Mr J Smith

Trustee

Dated: 22nd June 2021.....

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 DECEMBER 2020**

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10% FOR THE OCEAN (FORMERLY KNOWN AS ARKSEN FOUNDATION) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 10% FOR THE OCEAN

I report to the trustees on my examination of the financial statements of 10% For The Ocean (the charity) for the period ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
- 4 the financial statements 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 financial statements to be reached.

Samantha Daniels

Samantha Daniels (Jul 1, 2021, 4:42pm)

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

Dated: ...01 Jul 2021...

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds 2020 £
<u>Income from:</u>		
Donations and legacies	3	187,178
<u>Expenditure on:</u>		
Raising funds	4	55,716
Charitable activities	5	116,567
Total resources expended		172,283
Net income for the year/ Net movement in funds		14,895
Fund balances at 20 November 2019		-
Fund balances at 31 December 2020		14,895

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
BALANCE SHEET**

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
Current assets			
Cash at bank and in hand		43,495	
Creditors: amounts falling due within one year	10	(5,875)	
Net current assets		<u>37,620</u>	37,620
Creditors: amounts falling due after more than one year	11		(22,725)
Net assets			<u>14,895</u>
Income funds			
Unrestricted funds			14,895
			<u>14,895</u>

The financial statements were approved by the Trustees on 22nd June 2021



.....
Mr A Fawmy
Trustee



.....
Mr J Smith
Trustee

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1 Accounting policies

Charity information

10% For The Ocean is a registered charity and a global initiative to shift ocean charitable funding from 0.5% to 10% by 2030. Its aim is to motivate individuals and organisations to direct 10% of their philanthropy to creating an ocean superfund that will diversify donations and grants across projects worldwide that align with 1 or more of the 10 targets of the UN's Sustainable Development Goal 14 Life Below Water.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The sector has been impacted by the ongoing Covid-19 crisis, particularly due to the restrictions that were put in place. However, the trustees' have taken all appropriate measures to mitigate the impact of the pandemic and enable the charity to continue operating with minimal impact on donations being received.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1 Accounting policies **(Continued)**

1.5 Resources expended

All expenditure is included in the Statements of Financial Activities on an accrual basis and recognised when there is a legal or constructive obligation to pay for expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2020 £
Donations and gifts	187,178
	<u>187,178</u>

4 Raising funds

	Unrestricted funds
	2020 £
<u>Fundraising and publicity</u>	
Advertising	9,193
Staff costs	46,523
	<u>55,716</u>
Fundraising and publicity	55,716
	<u>55,716</u>

10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Charitable activities

	Education	Research	Total 2020
	2020	2020	
	£	£	£
Staff costs	46,524	-	46,524
Donations	-	5,200	5,200
	<u>46,524</u>	<u>5,200</u>	<u>51,724</u>
Share of support costs (see note 6)	46,520	-	46,520
Share of governance costs (see note 6)	18,323	-	18,323
	<u>111,367</u>	<u>5,200</u>	<u>116,567</u>

6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs
	£	£	£	£	£
Rent	567	-	567	-	-
IT software and consumables	8	-	8	-	-
Motor vehicle expenses	77	-	77	-	-
Travel	75	-	75	-	-
Subscriptions	329	-	329	-	-
Telephone and internet	664	-	664	-	-
Consultancy	28,430	-	28,430	-	-
Other occupancy costs	225	-	225	-	-
Bank fees	55	-	55	-	-
Design costs	16,090	-	16,090	-	-
Accountancy	-	3,600	3,600	-	-
Legal and professional	-	10,626	10,626	-	-
Foundation establishment costs	-	4,097	4,097	-	-
	<u>46,520</u>	<u>18,323</u>	<u>64,843</u>	<u>-</u>	<u>-</u>
Analysed between					
Charitable activities	<u>46,520</u>	<u>18,323</u>	<u>64,843</u>	<u>-</u>	<u>-</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8 Employees

The average monthly number of employees during the period was:

**2020
Number**

1

Employment costs

**2020
£**

Wages and salaries

80,000

Social security costs

9,380

Other pension costs

3,667

93,047

9 Loans and overdrafts

**2020
£**

Bank loans

25,000

Payable within one year

2,275

Payable after one year

22,725

The loan is unsecured and interest free in the first year, after which the rate will be 2.5% per annum.

10 Creditors: amounts falling due within one year

**Notes
2020
£**

Bank loans

9

2,275

Accruals and deferred income

3,600

5,875

11 Creditors: amounts falling due after more than one year

**Notes
2020
£**

Bank loans

9

22,725

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 DECEMBER 2020***

12 Related party transactions

There were no disclosable related party transactions during the period.



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Fri, 25th Jun 2021 11:15:01 BST	Sent the envelope to Samantha Daniels (samantha.daniels@shawgibbs.com) for signing. (89.197.20.206)
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