

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, Rupert Rohan.

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

Jasper Smith

Michael Penrose

Rohan

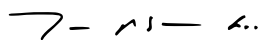
Mohamed Asker Fawmy

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
Total income		410,841	501,088
Expenditure on:			
Raising funds	5	5,375	22,313
Charitable activities	6	288,246	389,383
Total expenditure		293,621	411,696
Net income and movement in funds		117,220	89,392
Reconciliation of funds:			
Fund balances at 1 January 2023		54,864	(34,528)
Fund balances at 31 December 2023		172,084	54,864

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			169,482		53,234
Total assets less current liabilities			181,306		69,411
Creditors: amounts falling due after more than one year	17		<u>(9,222)</u>		<u>(14,547)</u>
Net assets excluding pension liability			172,084		54,864
Net assets			<u>172,084</u>		<u>54,864</u>
The funds of the charity					
Unrestricted funds			172,084		54,864
			<u>172,084</u>		<u>54,864</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

5 Expenditure on raising funds

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

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
	<u>16,587</u>	<u>7,064</u>	<u>23,651</u>
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
	<u>8,927</u>	<u>2,900</u>	<u>11,827</u>
At 31 December 2023	8,927	2,900	11,827
Carrying amount			
At 31 December 2023	<u>7,660</u>	<u>4,164</u>	<u>11,824</u>
At 31 December 2022	<u>11,807</u>	<u>4,370</u>	<u>16,177</u>

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
	<u>185,790</u>	<u>196,130</u>

15 Loans and overdrafts

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

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	<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	<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	<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	<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>