

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
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Charity number	1186488
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Principal address	21 Poland Street London W1F 8QH
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Independent examiner	MUS Accountants Limited 268 Bath Road, Regus Office 146 Slough SL1 4DX
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10% FOR THE OCEAN

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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.

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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.

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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.

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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

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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

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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
Total income		145,978	410,841
Expenditure on:			
Raising funds	5	(3,320)	5,375
Charitable activities	6	216,401	288,246
Total expenditure		213,081	293,621
Net income/(expenditure) and movement in funds		(67,103)	117,220
Reconciliation of funds:			
Fund balances at 1 January 2024		172,084	54,864
Fund balances at 31 December 2024		104,981	172,084

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


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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	
		370,991		298,098	
Creditors: amounts falling due within one year	16	(267,712)		(128,616)	
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		(4,209)		(9,222)
Net assets excluding pension liability			104,981		172,084
Net assets			104,981		172,084
The funds of the charity					
Unrestricted funds			104,981		172,084
			104,981		172,084

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



Jasper Smith
Trustee



R Rohan
Trustee



Mohamed Asker Famy
Trustee

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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			37,286		112,308

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.

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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.

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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

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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
	216,126	275	216,401	287,996	250	288,246
Analysis by fund						
Unrestricted funds	216,126	275	216,401	287,996	250	288,246

7 Grants payable

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

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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	<u>5,913</u>	<u>5,913</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 Number	2023 Number
<u>1</u>	<u>2</u>

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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

Defined contribution 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 2024 £	Cash flows £	At 31 December 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)
		98,189	(70,436)	27,753