

Charity registration number: 1156583

Oceans Project

Annual Report and Financial Statements
for the Year Ended 31 December 2016

Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditor
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Oceans Project

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Oceans Project

Reference and Administrative Details

Chief Executive Officer	Sarah Weldon
Trustees	Catherine Jones, Chairperson Mar Dixon Dominika Phillips Grace Young
Principal Office	Lowther House Lowther Street Kendal Cumbria LA9 4DX
Charity Registration Number	1156583
Bankers	Barclays Bank Henley- on- Thames
Accountants	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditor Lowther House Lowther Street Kendal Cumbria LA9 4DX

Oceans Project

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2016.

Objectives and activities

Objects and aims

The objectives of the charity are to advance the education of children and young people, in particular those who are socially and economically disadvantaged or whose lives have been impacted or affected by poverty, illness, or civil conflict, by the provision of online educational programmes.

Public benefit

The charity sets up expeditions for rowing oceans to raise the funds needed to continue educational work with young people worldwide, and to use each expedition to bring the outside world in for students who may never have seen the sea.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

This year Oceans Project has supported a number of schools and projects worldwide with the provision of free, online, environmental and STEM education as well as face to face workshops and events across the UK and Channel Islands.

Activities for 2016 include:

351 Skype in the Classroom lessons, which reached 9,114 students and 250 trainee teachers in 49 countries:

- UK: England, Wales, Scotland
- Channel Islands
- Europe: Poland, Spain, Portugal, Turkey, Sweden, Germany, Cyprus, Greece, Malta, Norway, Hungary, Russia, Ukraine, Croatia, Armenia, Serbia, Georgia, Republic of Ireland, Romania
- North America: USA, Alaska, Canada
- Asia: Japan, Thailand, India, Sri Lanka, Pakistan, Indonesia, Philippines, Vietnam, Malaysia
- South America: Mexico, Brazil, Argentina, Ecuador, El Salvador
- Africa and South Africa; Africa, South Africa, Egypt
- Middle East: Israel, Tel Aviv, UAE, Kuwait, Lebanon, Qatar

These included 4 home schools groups (USA), one hospital school (UK), a military school in Israel, and three educational units for young offenders in the USA.

Special Skype in the Classroom Sessions

1st January 2016: sessions were offered to celebrate what it means to celebrate the New Year on a tiny British island.

1st March 2016: World Book Day: Speaking with local authors about writing, and learning some of the island's native language which is now only spoken by a couple of residents.

8th March 2016: International Women's Day Skype in the Classroom sessions.

8th June 2016: World Oceans Day: a number of virtual field trips were held live from the lighthouse, rock pools, and beaches on Alderney.

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Trustees' Report

5th-13th August: Skype in the Classroom sessions took place throughout the island's annual 'Alderney Week' festival. This included opportunities to speak to local children about island life, to speak to some of the older members of the community who were evacuated from the island during World War Two, the homecoming celebration, and life as a soldier and prisoner on the island during World War Two. Another live session took place during the annual 'boat blessing ceremony' as well as a tour of the RNLi and French Rescue boats. We explored the gannet and puffin colony, World War Two bunkers, went rock pooling, did a virtual tour of the lighthouse, and a tour of the town and local museum.

Over the course of the 10th-11th November 2016, a 48 hour Skypathon in honour of Remembrance Day was held with back to back Skype in the Classroom sessions, live from the World War Two concrete bunkers on the British Channel Island of Alderney where CEO Sarah Weldon was based between March 2016-March 2017. This event received media coverage from ITV News, BBC Television, BBC and local radio, and local papers (YouTube: https://www.youtube.com/watch?v=_lnTIDhIsY).

29th-30th November 2016: Microsoft Education Skypathon: over the course of 48 hours, Skype in the Classroom sessions were run back to back live from the Channel Island of Alderney.

5th-11th December 2016: Skype in the Classroom sessions were offered as part of 'Computer Science Week'.

In Person Activities

STEM Ambassador visits to schools in Carlisle and Penrith in Cumbria (250 students).

2nd February 2016: Represented Oceans Project at a YouTube event in London, promoting women on YouTube.

1st March 2016: Oceans Project received copies of four different books as part of the World Book Day celebrations. These were distributed to students, parents, and visitors of a performance that took place at St Anne's School, Alderney where students read their own works (approximately 30 people at the event).

27th June 2016-2nd July 2016 : Guest speaker at the University of Nottingham, Centre for the Study of the Viking Age. A talk was given to approximately 200 leading experts, post graduate students, museum curators, and educators at an international conference on the Viking Age entitled 'The Viking World'.

12th November 2016: Represented Oceans Project at a YouTube event in Manchester for one day.

The majority of events for the year ending December 31st 2016 took place virtually due to Oceans Project CEO Sarah Weldon being located on the remote British Channel Island of Alderney.

Online Activities

Our YouTube channel reached just over 5000 subscribers over the 12 months, and Sarah Weldon represented Oceans Project in collaborations with three YouTubers under the age of 16. One on a seatbelt safety campaign with a 9 year old in the USA, one on a STEM interview with 12 year old science presenter Poppy in the UK, and the other as a guest with 15 year old Chloe on her empowering teens channel. Oceans Project was able to film three educational and fun videos with television presenter and entomologist Dr George McGavin whilst he was visiting Alderney.

Total Number of people reached through educational sessions (not including YouTube): 15,958

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Trustees' Report

The Trustees would like to take this opportunity to say a personal thank you to everyone who has supported Oceans Project throughout the year as a UK registered charity, with all the highs and lows that come with starting anything new. The Trustees would especially like to thank the Patrons, Debbie Flood (three times Olympic Rower), Paul Rose (BBC and National Geographic Television Presenter), Dr Alexander Kumar (expedition medic and researcher), and Roz Savage MBE (ocean rower, life coach, and environmental advocate). A special thank you to the staff, students, and organisations that have supported Oceans Project over the past twelve months, and to everyone who has provided their services for free to help Oceans Project get to the start line in reaching as many young people as possible, particularly those who are denied access to any form of education due to gender, poverty, war, or disability. The Trustees look forward to sharing the journey of Oceans Project with you over the coming years, and of creating a lifetime legacy.

Financial review

The main source of funding for the charity during the year was from Science talks and conferences. The provision of services provided for free has also been reflected in these accounts. The level of funding was not sufficient to cover costs and so the charity remains in a deficit position.

Policy on reserves

The trustees are aiming to improve the level of reserves to cover operating expenses and allow for an expansion in the work of Oceans Project.

Funds in deficit

The charity was only formed in 2014 and is working towards obtaining regular funding through online education, youtube videos and circumnavigating Britain by rowing boat.

Structure, governance and management

Nature of governing document

The charity is a Charitable Incorporated Organisation (CIO) - Foundation Registered 8 April 2014. It previously ran as an unincorporated charity Oceans Project Georgia.

Recruitment and appointment of trustees

Trustees are selected on the basis of their expertise, skills, experience or interest in Oceans Project's charitable work. Potential trustees can be recruited through recommendation, referral, self-referral or advertisement.

Induction and training of trustees

Potential trustees will in the first instance be met by the CEO and invited to meet with the current trustees. Before his or her appointment as trustee, each person will be given a copy of the current constitution and a copy of the latest Trustees' Annual Report and statement of accounts. Selection of trustees is a two way process with applicants actively encouraged to spend time engaging with Oceans Project's work.

Organisational structure

The maximum number of trustees that can serve on the board at any one time is 12 per the governing document with a minimum number of three. Trustees must be over 16 years of age and are entitled to vote. Trustees are appointed for a term of three years.

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Trustees' Report

Financial Instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

The charity is just starting and the main risk is that there is insufficient funding to get projects off the ground. Currently the CEO is voluntarily investing time to get the funding, maintain the current projects and expand the work and influence of Oceans Project.

The annual report was approved by the trustees of the Charity on 25/10/17 and signed on its behalf by:



Catherine Jones
Trustee

Oceans Project

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the Charity on 25/10/17 and signed on its behalf by:



Catherine Jones
Trustee

Oceans Project

Accountants' report to the trustees of Oceans Project on the unaudited financial statements

We report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 8 to 16.

In accordance with our engagement letter, dated 24 June 2014 we have prepared for your approval the financial information of Charity which comprises of the Financial Statements from the entity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter dated 24 June 2014. Our work has been undertaken solely to prepare for your approval the financial information of Charity and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of Charity for our work, or for this report.

You have approved the Financial Statements for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



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Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date:.....27.1.2017.....

Oceans Project

Statement of Financial Activities for the Year Ended 31 December 2016

	Note	Unrestricted funds £	Total 2016 £
Income and Endowments from:			
Donations and legacies		1,600	1,600
Charitable activities		<u>350</u>	<u>350</u>
Total Income		<u>1,950</u>	<u>1,950</u>
Expenditure on:			
Raising funds		(169)	(169)
Charitable activities		<u>(1,794)</u>	<u>(1,794)</u>
Total Expenditure		<u>(1,963)</u>	<u>(1,963)</u>
Net movement in funds		(13)	(13)
Reconciliation of funds			
Total funds brought forward		<u>(2,815)</u>	<u>(2,815)</u>
Total funds carried forward	11	<u><u>(2,828)</u></u>	<u><u>(2,828)</u></u>
	Note	Unrestricted funds £	Total 2015 £
Income and Endowments from:			
Donations and legacies		5,058	5,058
Charitable activities		<u>2,952</u>	<u>2,952</u>
Total Income		<u>8,010</u>	<u>8,010</u>
Expenditure on:			
Raising funds		(3,531)	(3,531)
Charitable activities		<u>(4,163)</u>	<u>(4,163)</u>
Total Expenditure		<u>(7,694)</u>	<u>(7,694)</u>
Net movement in funds		316	316
Reconciliation of funds			
Total funds brought forward		<u>(3,131)</u>	<u>(3,131)</u>
Total funds carried forward	11	<u><u>(2,815)</u></u>	<u><u>(2,815)</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2015 is shown in note 11.

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(Registration number: 1156583)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	9	6	-
Cash at bank and in hand		<u>-</u>	<u>29</u>
		6	29
Creditors: Amounts falling due within one year	10	<u>(2,834)</u>	<u>(2,844)</u>
Net liabilities		<u>(2,828)</u>	<u>(2,815)</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		<u>(2,828)</u>	<u>(2,815)</u>
Total funds	11	<u>(2,828)</u>	<u>(2,815)</u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on and signed on their behalf by:

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Catherine Jones
Trustee

Oceans Project

Notes to the Financial Statements for the Year Ended 31 December 2016

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Oceans Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the Charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the Charity would have had to pay to acquire them.
- (iii) Those donated for use by the Charity itself are included when receivable. They are valued at the amount the Charity would have had to pay to acquire them.

Donated services and facilities

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Donations and legacies;			
Donations	-	-	1,600
Donated services and facilities	1,600	1,600	2,508
Gifts in kind	-	-	950
	<u>1,600</u>	<u>1,600</u>	<u>5,058</u>

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Notes to the Financial Statements for the Year Ended 31 December 2016

3 Income from charitable activities

	Unrestricted funds	Total 2016 £	Total 2015 £
	General £		
Fundraising events	-	-	74
Science talks and conferences	350	350	1,948
School talks	-	-	930
	<u>350</u>	<u>350</u>	<u>2,952</u>

4 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total 2016 £	Total 2015 £
	General £		
Events and conferences	169	169	2,296
Marketing and publicity	-	-	1,235
	<u>169</u>	<u>169</u>	<u>3,531</u>

5 Expenditure on charitable activities

	Unrestricted funds	Total 2016 £	Total 2015 £
	General £		
Expedition costs	-	-	629
Printing, stationery and postage	35	35	464
Office and IT expenses	159	159	562
	<u>194</u>	<u>194</u>	<u>1,655</u>
	Activity undertaken directly £	Total 2016 £	Total 2015 £
Expedition costs	-	-	629
Printing, stationery and postage	35	35	464
Office and IT expenses	159	159	562
	<u>194</u>	<u>194</u>	<u>1,655</u>

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Notes to the Financial Statements for the Year Ended 31 December 2016

£194 (2015 - £1,655) of the above expenditure was attributable to unrestricted funds and £Nil (2015 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £1,600 (2015 - £2,508) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2016	Total 2015
	General £	£	£
Accounting support donated	<u>1,600</u>	<u>1,600</u>	<u>2,508</u>
	<u>1,600</u>	<u>1,600</u>	<u>2,508</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Oceans Project

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2016 £	2015 £
Prepayments	<u>6</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank overdraft	12	-
Other loans	<u>2,822</u>	<u>2,844</u>
	<u>2,834</u>	<u>2,844</u>

11 Funds

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Balance at 31 December 2016 £
Unrestricted funds				
Unrestricted general funds	<u>(2,815)</u>	<u>1,950</u>	<u>(1,963)</u>	<u>(2,828)</u>

	Balance at 1 January 2015 £	Incoming resources £	Resources expended £	Balance at 31 December 2015 £
Unrestricted funds				
Unrestricted general funds	<u>(3,131)</u>	<u>8,010</u>	<u>(7,694)</u>	<u>(2,815)</u>

12 Analysis of net assets between funds

	Unrestricted funds General funds £	Total funds £
Current assets	6	6
Current liabilities	<u>(2,834)</u>	<u>(2,834)</u>
Total net assets	<u>(2,828)</u>	<u>(2,828)</u>