

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

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

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

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

FOR THE PERIOD ENDED 31 DECEMBER 2020

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

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

Achievements and performance

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

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

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

FOR THE PERIOD ENDED 31 DECEMBER 2020

Financial review

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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



.....
Mr A Fawmy

Trustee

Dated: 22nd June 2021



.....
Mr J Smith

Trustee

Dated: 22nd June 2021

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

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

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

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

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Samantha Daniels

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

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

Dated: ...01 Jul 2021...

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

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

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

All income and expenditure derive from continuing activities.

**10% FOR THE OCEAN
(FORMERLY KNOWN AS ARKSEN FOUNDATION)
BALANCE SHEET
AS AT 31 DECEMBER 2020**

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

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



.....
Mr A Fawmy
Trustee



.....
Mr J Smith
Trustee

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

1 Accounting policies

(Continued)

1.5 Resources expended

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

1.6 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.7 Employee benefits

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

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

1.8 Retirement benefits

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

10% FOR THE OCEAN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Raising funds

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

10% FOR THE OCEAN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Charitable activities

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

6 Support costs

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

7 Trustees

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

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

8 Employees

The average monthly number of employees during the period was:

2020
Number

1

Employment costs

2020
£

Wages and salaries

80,000

Social security costs

9,380

Other pension costs

3,667

93,047

9 Loans and overdrafts

2020
£

Bank loans

25,000

Payable within one year

2,275

Payable after one year

22,725

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

10 Creditors: amounts falling due within one year

Notes
2020
£

Bank loans

9

2,275

Accruals and deferred income

3,600

5,875

11 Creditors: amounts falling due after more than one year

Notes
2020
£

Bank loans

9

22,725

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

12 Related party transactions

There were no disclosable related party transactions during the period.



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Parties involved with this document

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