

Charity number: 1156583

Oceans Project
Trustees' report and financial statements
for the year ended 31 December 2015

Oceans Project

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 3
Accountants' report to the trustees	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

Oceans Project

Legal and administrative information

Charity number	1156583	
Business address	Lowther House Lowther Street Kendal Cumbria LA9 4DX	
Trustees	Paul Walker Christine Walker Helen Pateman Mar Dixon Catherine Jones Dominika Phillips Grace Young	Appointed 8 April 2014 Resigned 19th January, 2015 Appointed 8 April 2014 Resigned 19th January, 2015 Appointed 8 April 2014 Resigned 8th January, 2015 Appointed 1st May, 2015 Appointed 1st May, 2015 Appointed 1st May, 2015 Appointed 1st May, 2015
Chief executive	Sarah Weldon	
Chairperson	Catherine Jones	Chairperson
Accountants	Stables Thompson & Briscoe Lowther House Lowther Street Kendal LA9 4DX	
Bankers	Barclays Bank PLC Leicester LE87 2BB	

Oceans Project

Report of the trustees for the year ended 31 December 2015

The trustees present their report and the financial statements for the year ended 31 December 2015. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Status

The charity has a policy for both, Trustees recruitment and induction and reserves, whereby the charity is seeking to increase funds and reserves to expand the work and influence of Oceans Project.

Objectives and activities

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.

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.

Achievements and performance

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

Activities for 2015 include:

156 online sessions through Skype in the Classroom (4680 students worldwide).

Speaking events, Big Bang STEM fair, Ricoh Arena, Coventry, West Midlands (1729 students). Speaking events, Big Bang STEM fair, Derby Roundhouse, East Midlands (1462 students). Speaking events, Big Bang STEM fair, Stanmore College, London (1356 students). Speaking events, Big Bang STEM fair, Westminster College, London (2500 students). Speaking events, Big Bang STEM fair, Newham College, London (2082 students). Speaking events, Big Bang STEM fair, Sutton High School, London (404 students). Speaking events, Big Bang STEM fair, Leicester School, East Midlands (1000 students). Speaking events, Big Bang STEM fair, Ragley Hall Scout Camp, Warwickshire (4500 students). Speaking events, Big Bang STEM fair, Meole Brace School, Shrewsbury (4000 students). Science Museum London, Workshop (80 adults)

Paid school talks x3 (360 students)

Voluntary STEM Ambassador events, Cumbria x4 (400 students)

Cumbria Salvation Army Talk (20 children)

Other talks x4 (150 reached)

Cruise ship speaking (Celebrity Cruises) (3069 reached, mixture of ages)

Total number engaged: 27,792

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 (ESA/Concordia medic and explorer), 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 its long term plan of being able to provide free, online environmental and STEM education to as many young people as possible, particularly those who are denied access to any form of education due to gender, poverty, disability, or war. The Trustees look forward to sharing the journey of Oceans Project with you over the coming years.

**Report of the trustees
for the year ended 31 December 2015**

Financial review

This year shows Incoming resources of £8010 and resources expended of £7694. The charity is working hard to raise more funds and clear the carried forward deficit of £2815.

Statement of trustees' responsibilities

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

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 charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 proper accounting records which 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 and the Charity (Accounts and Reports) Regulations 2008. 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

On behalf of the board

Catherine Jones

Chair Person
Catherine Jones
Trustee

Oceans Project

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

In accordance with the engagement letter dated 24 June 2014, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the Charitable Incorporated Organisation (CIO) which comprise the statement of financial activities, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

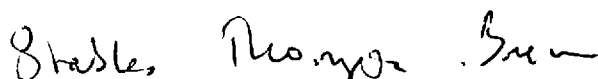
As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

This report is made to the charity's trustees as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charity's trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Oceans Project has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of Oceans Project. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, 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 statements.



Stables Thompson & Briscoe
Chartered Accountants

10 October 2016

Lowther House
Lowther Street
Kendal
LA9 4DX

Oceans Project

Statement of financial activities

For the year ended 31 December 2015

	Notes	Unrestricted funds £	2015 Total £	2014 Total £
Income and endowments from:				
Donations and legacies	2	5,058	5,058	16,804
Charitable activities	3	2,952	2,952	407
Total		<u>8,010</u>	<u>8,010</u>	<u>17,211</u>
Expenditure on:				
Raising funds	4	4,624	4,624	19,953
Charitable activities	5	3,070	3,070	389
Total		<u>7,694</u>	<u>7,694</u>	<u>20,342</u>
Net movement in funds		316	316	(3,131)
Total funds brought forward		(3,131)	(3,131)	-
Total funds carried forward		<u>(2,815)</u>	<u>(2,815)</u>	<u>(3,131)</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Oceans Project

*Balance sheet
as at 31 December 2015*

	Notes	£	2015 £	£	2014 £
Current assets					
Cash at bank and in hand		29		143	
		<u>29</u>		<u>143</u>	
Creditors: amounts falling due within one year					
	7	(2,844)		(3,274)	
Net current liabilities			(2,815)		(3,131)
efficiency of assets			<u>(2,815)</u>		<u>(3,131)</u>
funds	8		<u><u>(2,815)</u></u>		<u><u>(3,131)</u></u>
unrestricted income funds			(2,815)		(3,131)
total funds			<u><u>(2,815)</u></u>		<u><u>(3,131)</u></u>

The financial statements were approved by the trustees on 10 October 2016 and signed on its behalf by

Catherine Jones

Catherine Jones
Trustee

The notes on pages 7 to 10 form an integral part of these financial statements.

Oceans Project

Notes to financial statements for the year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

Oceans Project is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are as detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity adopted SORP (FRS 102) in the current year and due to the simple nature of the transactions there were no transitional adjustments.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Oceans Project

Notes to financial statements for the year ended 31 December 2015

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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 are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4. Going concern

The charity does not have sufficient funds to repay its creditors. However, the creditors are supportive of the charity and do not expect to be repaid until proper funding has been agreed, so on that basis the accounts have been prepared on a going concern basis.

2. Donations and legacies

	Unrestricted funds £	2015 Total £	2014 Total £
Donations	1,600	1,600	1,218
Gifts for project	950	950	336
Accountancy services provided for free	2,508	2,508	-
Roehampton University benefits in kind	-	-	6,750
Centre For Health benefits in kind	-	-	1,500
Sponsorship Headline	-	-	7,000
	<u>5,058</u>	<u>5,058</u>	<u>16,804</u>

3. Charitable activities

	Unrestricted funds £	2015 Total £	2014 Total £
Fundraising events	74	74	176
Science Talks and conferences	1,948	1,948	231
School Talks	930	930	-
	<u>2,952</u>	<u>2,952</u>	<u>407</u>

Oceans Project

Notes to financial statements for the year ended 31 December 2015

4. Raising funds

	Unrestricted funds £	2015 Total £	2014 Total £
Travel and subsistence	2,296	2,296	2,829
Printing, stationery and postage	464	464	634
Marketing costs	1,235	1,235	488
Expedition costs (incl training)	629	629	16,002
	<u>4,624</u>	<u>4,624</u>	<u>19,953</u>

5. Analysis of support costs

	Governance costs £	2015 Total £	2014 Total £
Insurance	-	-	108
Accountancy charges	2,508	2,508	-
Communication and information technology	562	562	281
	<u>3,070</u>	<u>3,070</u>	<u>389</u>

6. Employees

No salaries or wages have been paid to employees, including the trustees, during the year.

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	<u>2,844</u>	<u>3,274</u>

Oceans Project

Notes to financial statements for the year ended 31 December 2015

8. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 December 2015 as represented by:		
Current assets	29	29
Current liabilities	(2,844)	(2,844)
	<u>(2,815)</u>	<u>(2,815)</u>

9. Unrestricted funds

	At 01 January 2015 £	Incoming resources £	Outgoing resources £	At 31 December 2015 £
General funds	<u>(3,131)</u>	<u>8,010</u>	<u>(7,694)</u>	<u>(2,815)</u>

10. Related party transactions

The loan owed by the charity to S Weldon, Chief Executive, amounts to £2844.