

Oceans Project

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

Oceans Project

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2018.

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.

Fundraising disclosures

The charity currently raises funds through royalties from the founder's paid employment. This includes YouTube and Amazon videos, book sales, paid speaking at schools, and sales of educational worksheets on the Times Educational Supplement and Teachers Pay Teachers website. The aim is to grow these passive income streams over a long period of time, to the point where funds can be used to take young people on environmental and STEM focused expeditions.

Public benefit

The charity funds places for disadvantaged young people to take part in Earthwatch and ocean based expeditions and uses these experiences 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 17 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

Sarah Weldon continues to support the charity, donating 10% from various sources of personal income. 5% is deposited directly into an account held by Earthwatch and 5% is deposited directly into Oceans Project's accounts. Sarah is also continuing to provide free Skype in the Classroom sessions with schools and undertakes free STEM Ambassador work.

Financial review

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 a long-term goal of generating regular passive income through royalties raised through book sales and social media views.

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.

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Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' 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 27/10/19 and signed on its behalf by:

Catherine Jones

C Jones
Trustee

Oceans Project

Statement of Financial Activities for the Year Ended 31 December 2018

	Note	Unrestricted funds £	Total 2018 £	Total 2017 £
Income and Endowments from:				
Donations and legacies	2	72	72	90
Expenditure on:				
Charitable activities		<u>(161)</u>	<u>(161)</u>	<u>6</u>
Total expenditure		<u>(161)</u>	<u>(161)</u>	<u>6</u>
Net movement in funds		(89)	(89)	96
Reconciliation of funds				
Total funds brought forward		<u>(2,732)</u>	<u>(2,732)</u>	<u>(2,828)</u>
Total funds carried forward	8	<u><u>(2,821)</u></u>	<u><u>(2,821)</u></u>	<u><u>(2,732)</u></u>

All of the charity's activities derive from continuing operations during the above two periods and all funds were unrestricted.

The funds breakdown for 2017 is shown in note 8.

Oceans Project

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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.

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.

Oceans Project

Notes to the Financial Statements for the Year Ended 31 December 2018

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 2018 £	Total 2017 £
Donations and legacies;			
Donations from individuals	72	72	90
	<u>72</u>	<u>72</u>	<u>90</u>

Oceans Project

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Independent examiner's remuneration

	2018 £	2017 £
Examination of the financial statements	<u>161</u>	<u>-</u>

6 Taxation

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

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	2,822	2,822
Accruals	<u>161</u>	<u>-</u>
	<u>2,983</u>	<u>2,822</u>

Other creditors relate to money invested by the Chief Executive to get the charity off the ground and will only be repaid when the charity has sufficient funds to do so.

8 Funds

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Balance at 31 December 2018 £
Unrestricted funds				
Unrestricted general funds	<u>(2,732)</u>	<u>72</u>	<u>(161)</u>	<u>(2,821)</u>

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Balance at 31 December 2017 £
Unrestricted funds				
Unrestricted general funds	<u>(2,828)</u>	<u>90</u>	<u>6</u>	<u>(2,732)</u>

9 Analysis of net assets between funds

Charity registration number: 1156583

Oceans Project

Annual Report and Financial Statements
for the Year Ended 31 December 2018

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

Oceans Project

Reference and Administrative Details

Chief Executive Officer	S Weldon
Trustees	C Jones M Dixon G Young R Sehgal
Principal Office	Lowther House Lowther Street Kendal Cumbria LA9 4DX
Charity Registration Number	1156583
Bankers	Cumberland Building Society Carlisle CA3 0JF
Accountants	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditor Lowther House Lowther Street Kendal Cumbria LA9 4DX

Oceans Project

Trustees' Report

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.

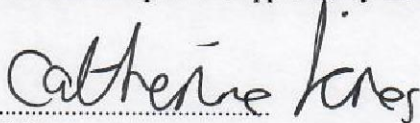
Financial instruments

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 generation of passive income is expected to be slow initially, meaning that Earthwatch expeditions won't be funded for some time. The Founder continues to provide free online STEM and environmental education through Skype in the Classroom and STEMNET Ambassador activities.

The annual report was approved by the trustees of the charity on 27/10/19 and signed on its behalf by:



C Jones
Trustee

Oceans Project

Independent Examiner's Report to the trustees of Oceans Project

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2018 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of Oceans Project you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Oceans Project as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditor
ICAEW

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

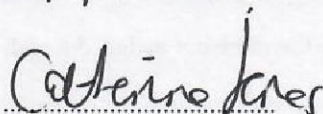
Date:.....

Oceans Project

(Registration number: 1156583)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand		162	90
Creditors: Amounts falling due within one year	7	<u>(2,983)</u>	<u>(2,822)</u>
Net liabilities		<u>(2,821)</u>	<u>(2,732)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(2,821)</u>	<u>(2,732)</u>
Total funds	8	<u>(2,821)</u>	<u>(2,732)</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 22/10/19 and signed on their behalf by:



C Jones
Trustee

Oceans Project

Notes to the Financial Statements for the Year Ended 31 December 2018

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 trustees'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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 Statement of Financial Activities 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 charity 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 trustees' discretion in furtherance of the objectives of the charity.

Oceans Project

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Independent Examiner's remuneration	161	161	-
	<u>161</u>	<u>161</u>	<u>-</u>

4 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 2018

	Unrestricted funds General £	Total funds £
Current assets	162	162
Current liabilities	<u>(2,983)</u>	<u>(2,983)</u>
Total net assets	<u><u>(2,821)</u></u>	<u><u>(2,821)</u></u>
	Unrestricted funds General £	Total funds £
Current assets	90	90
Current liabilities	<u>(2,822)</u>	<u>(2,822)</u>
Total net assets	<u><u>(2,732)</u></u>	<u><u>(2,732)</u></u>