

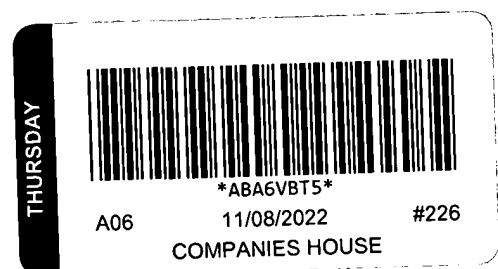


Ocean Conservation Trust Limited
Annual Report and Financial Statements

31 January 2022

Charity Number: 1032491

Company Number: 02674910



Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Contents

Overview	Pages 1 - 2
Key programmes and achievements in the year	Pages 3 - 9
Structure and Financial Review	Pages 10 -11
Future activity & plans	Pages 12 - 14
Administrative Information	Page 15
Independent Auditors Report	Page 17
Financial Statements	Page 22
Notes to the financial statements	Page 26

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Ocean Conservation Trust Annual Trustees Report

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements of the group for the year ended 31 January 2022. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

Strategic Report

The sections on risk management and financial review contained within this Trustees' report constitute the strategic report for the purposes of Companies Act 2006.

Covid-19

Following a year where the National Marine Aquarium (NMA) closed for 3 lockdowns totalling 161 days, we started the year commencing 1st February 2021 in yet another lockdown. We were closed to the public until 16th May 2021 meaning a further 104 days closed.

The NMA is the main source of income for the Charity, so the loss of visitor income from the closed periods was significant. However, we continued to feel the benefit of measures introduced in the previous accounting period such as reviewing budgets, furloughing staff and reducing costs wherever possible.

Nevertheless, our animals continued to need the highest standards of care to meet regulatory requirements and best husbandry and conservation practice and the associated costs of maintaining our essential infrastructure and life support systems could not be reduced beyond what was safe or prudent so we still incurred significant essential costs that couldn't be covered by visitor income.

We were able to mitigate the impact through the successful application to the Defra Zoo Animals Fund. The total grant awarded was £642,779 of which £542,450 related to this financial year. The fund helped cover our animal related costs until June 2021.

We were also eligible for sector specific lockdown, restart and additional restrictions grants from our local authority which totalled £102,290 in the year and Coronavirus Job Retention Scheme income in the year totalled £113,600. We also benefited from temporary reductions to the VAT rate on admissions and hospitality sales.

We are grateful for the support of the Government, Plymouth City Council and Lloyds Bank during this time, together with all the donations from our Members, Sponsors, Suppliers, and the public at large. The Trustees also wish to recognise and thank everyone who works for the Charity including the senior management team and for their dedication, adaptability, ingenuity, and contribution to the Ocean Conservation Trust group and to delivering on our mission and charitable objectives even in the hardest of times.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

Mission, Objectives and Activities

The aims and objectives of the Ocean Conservation Trust are:

To promote and contribute to the conservation, protection and improvement of the Ocean and of all forms of aquatic life and to the conservation and regeneration of aquatic habitats, species and ecosystems that sustain life, all for the benefit of the public.

To advance the education of the public in the conservation, protection and improvement of the Ocean and of all forms of aquatic life and in the conservation and regeneration of aquatic habitats, species, and ecosystems that sustain life by the provision of an aquarium and or other programmes of education and research and to disseminate the useful results of such research all for the benefit of the public.

Our core focus continues to encourage positive Ocean related behavioural change and habitat restoration by providing Ocean related experiences, research, education and advocacy, including by direct engagement and education of the visitors to the NMA and everyone we interact with away from the aquarium.

Our activities fall into three programmes, namely **Ocean Experiences**, **Ocean Advocacy** and **Ocean Habitats**.

Public Benefit

Our mission statement reflects the overarching aim of all our activities as being for the public benefit. We do this directly through the known health and wellbeing benefits of the "blue space", enabling people to be on, near, or in the Ocean. By engaging the public with our exciting and award-winning programmes to help drive pro-Ocean behaviour.

We also work for the public benefit through our conservation programmes that seek to protect, regenerate, and restore Ocean habitats including critical marine ecosystems such as seagrass meadows.

Through all our programmes and activities, we are building a larger "share of the voice" across various media in the UK and Europe and increasing our media position and authority as a known respected and reliable source of information and opinion on the marine environment the challenges it faces and ways of mitigating damaging behaviour and practices.

Annual Trustees Report

Key programmes and achievements in the year

Ocean Experiences

Engagement and Education

As ever, the team proved resilient and creative and made the most of every opportunity both whilst closed and open. During the year we:

- Welcomed 220,443 visitors to the NMA, directly engaging with 159,206 of them.
- Delivered 116 Ocean Experiences for over 2000 people in, on and under Plymouth Sound.
- Undertook 33 shoreline clean ups with the weight of a baby grand piano of litter collected.
- Engaged with 11,372 people through face to face and digital schools' programmes.
- Delivered 182 virtual tours – through both schools and public engagement sessions.
- Digitally engaged with over 60,000 people with a reach from Plymouth to Canada.
- Our public engagement team were awarded a Bronze Award at the Visit Devon Tourism Awards 2021-2022 in the Resilience and Innovation category.
- The NMA won Gold in the Large Visitor Attraction category.

Excellent feedback scores achieved

- Teachers across the country rated our activity experiences 4.98 / 5 in terms of educational content.
- They also rated our team 4.96 / 5 in terms of their subject knowledge & ability to enthuse students.
- The average response for agreement that taking part in one of our public engagement programmes had a positive impact on wellbeing: 4.22 / 5.
- The average response that they had a positive impact on Emotional, Learning and Behavioural outcomes: 4.28 / 5
- 98.08% of digital engagements led to a positive impact on people's attitude to the Ocean.
- 92% of participants self-reported intentions to change their behaviour to create a health Ocean.

Animal Husbandry

The Ocean Conservation Trust group prides itself on exceptional standards of animal husbandry and animal welfare and the NMA is recognised within the public aquarium sector as being a centre of excellence for its standards, knowledge and care. Within the husbandry department at the NMA there are 111 years of accumulated public aquarium experience, from time spent in 15 different institutions.

The aquarium itself has a collaborative approach to animal husbandry and works closely with other aquariums, not just in the UK but also throughout Europe and further afield.

We are partners in vital European breeding programmes for seven separate species of sharks and rays, which includes the ocellated eagle ray, for which we are still the only aquarium in the UK to not only display this species, but to also have a successful breeding programme.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

Other species such as cownose rays and blue spotted ribbon tail rays have also been bred at the NMA in the last 12 months. The NMA has also gained a reputation for being able to facilitate movements of large animals, most recently by re-homing two large sandbar sharks from Brighton Sealife Centre. This is in addition to shipping lemon sharks from the Netherlands and sand tiger sharks from South Africa in recent years.

As well as overseeing the displays at the NMA, the aquarium manages the largest private aquarium in the UK at Salesforce Tower, London. This 80,000-litre exhibit was recently refurbished by the NMA resulting in a new, more vibrant centrepiece in the foyer of one of the tallest buildings in the City of London.

Ocean Advocacy

Local

Projects and campaigns

Plymouth Sound National Marine Park

The Ocean Conservation Trust and the NMA are pleased to be core partners of the UK's first National Marine Park (NMP) in Plymouth Sound. We have been working to support the NMP's development through our seagrass restoration work, designing and hosting an NMP Welcome Centre at the NMA and as a key part of the Activity Plan where we will deliver a range of initiatives that involve the local community and support connection to the Ocean.

Meet the National Marine Park

We were joined by 71 enthusiastic 16–25-year-olds and budding Ocean Conservationists for our fully funded three-day experience to learn more about the NMP. The adventure started at our centre of Ocean excellence, the NMA, where participants learned about different careers available in Ocean conservation.

They took part in beach cleans, visited Drake's Island, the Marine Biological Association and University of Plymouth as well as getting hands on with sailing and rockpooling experiences. They even got to cook their own sustainable fish. They then helped to clean up Plymouth's Waterfront by joining a Preventing Plastic Pollution litter pick, doing their bit to help the Ocean whilst taking part in an international citizen science project.

Ocean Curriculum

Building on our many years of experience and global credentials in Ocean education, we are proud to be working with the Connect Multi Academy Trust to deliver the UK's first Ocean Curriculum.

Working with over one hundred teachers across the Multi Academy Trust, the Ocean Conservation Trust team is combining our expertise in all things Ocean and curriculum with the

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

schoolteachers' know-how, to create and deliver an engaging Ocean Curriculum that will increase Ocean literacy across the city of Plymouth and beyond.

SailGP

We supported SailGP in the Plymouth leg of the global racing event. We led education sessions, engagement workshops and were commissioned as the official marine mammal monitors, ensuring that no creatures large or small were impacted by the event.

Preventing Plastics Pollution

Web- www.preventingplasticpollution.com

Working in partnership with 18 organisations from across France and England, Preventing Plastic Pollution seeks to understand and reduce the impacts of plastic pollution in the marine environment. By looking at the catchment from source to sea, the project will identify and target hotspots for plastic, embed behaviour change in local communities and businesses, and implement effective solutions and alternatives. The €14m Preventing Plastic Pollution project was approved by the Interreg France (Channel) England Programme, which has committed €9.9m in funding through the European Regional Development Fund.

In early 2021 Ocean Conservation Trust (OCT) working with Environment Plymouth, secured the External Experts contract to deliver the community engagement element of the PPP Project. During the year we delivered:

Plastic Seas workshops: Where participants could investigate the stomach contents of an Ocean creature and find out what we can do at home and school to help care for the Ocean. We also introduced schools to the charter led by Environment Plymouth.

Our Rangers ran public beach clean events once a week, which enabled data collection and engagement with the local community with PPP. Local businesses also took part in beach cleans: Plymouth Gin, Nash and Co, Pernod Richard, Groeneveld UK Limited, Plymouth City Council, Tamar Estuaries, University of Plymouth and The Rotary Club of Plymouth Mayflower. We cleaned up over 22 km of coast, collecting a total of 352 kg rubbish. That's a whopping 10,486 plastic items picked up!

Plant based café

In the year we revamped the offering of our in-house café and restaurant to achieve a 40% plant-based offering and are already working towards 60% and beyond.

National

Ocean Literacy Survey

Conservation is about people and one of the key objectives of the Charity is to help develop a more Ocean literate society, i.e. a society that understands the impact that we all have on the

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

Ocean and vice versa. Over the last two years, the Charity has been working closely with Defra to understand more about people's understanding of Ocean literacy. The first survey was carried out across England and Wales in 2021. This will be repeated in 2022 and then at regular intervals over the Decade of Science for Sustainability 2021-2030. Defra will be using the data to measure the impact of policy intervention.

Ocean Motion

With 2021 being the start of the UN Ocean Decade, we wanted to support local and national governments take action to improve Ocean health.

We are proud to have been part of creating a model for a UK first 'Ocean Recovery Declaration', with Plymouth City Council adopting it and the first to officially debate their own version.

A model 'Ocean Recovery Declaration' – or Motion for the Ocean – seeks to help all local governments #thinkOcean and identify ways they can make a difference. The model can be integrated with their climate emergency response, whether they are coastal or inland.

We are asking ALL local Councils to recognise that the world Ocean is a fundamental part of climate regulation and that it must be considered as part of an effective climate emergency response. It is vital to ensure that local Councils commit to supporting a more ecologically healthy sea and to rethink how the Ocean is considered in planning and decision-making at local level.

So far 8 local councils have declared their own Ocean Motion.

Leave nothing but footprints

Web - www.plymouthgin.com/en-EN/articles/leavenothingbutfootprints

In the summer of 2021, we worked with Plymouth Gin with the support of Ben Fogle to call on all beach goers to enjoy a visit to the beach, but to think about their impact and leave nothing but footprints.

The campaign gives tips on planning your trip to the beach to ensure the least impact possible including, picnic ideas and sustainable fish guides.

We Are Ocean

Web - www.weareocean.blue

We helped organise the We Are Ocean summit with over 150 Ocean conservation organisations coming together to share their love for the Ocean, placing us at the centre of the work of connect everyone with the Ocean.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

International

COP26

We attended COP26 in November 21.

We launched our new 'Connect the Dots' campaign ready for COP26. This campaign seeks to help people join the dots between the Ocean and the climate and helped us to get noticed at the event. Our goal was to ensure that the Ocean was part of the conversation, and we are pleased to see that COP27 will have a full day dedicated to Ocean recovery.

UN Decade of Ocean Science

We are working with partners from across the globe on an officially endorsed UN Decade of Ocean Science Action. We will be leading work to expand the UK version of the Ocean Literacy Survey out to as many UN member states as possible, in an attempt to build a global picture of Ocean literacy levels.

Ocean Habitats

We remain committed to marine conservation and our protection, regeneration and restoration programmes have continued to grow and create impact. We have done this in situ at the National Marine Aquarium facility and with projects locally and internationally.

In-situ conservation projects involve husbandry techniques, behavioural studies, dietary studies, and reproductive studies. These contribute to reducing the impact on wild populations of animals and help to make the conservation work of public aquariums more sustainable.

Our habitat regeneration and restoration work continued with our innovative work on seagrass which received wide recognition and support in the year.

Seagrass is one of the Ocean's most important habitats, providing a nursery ground for many commercial fish stocks and acting as a haven for many marine animals including rare seahorses, stalked jellyfish, and rare seaweeds.

Seagrass also stabilises sediments and prevents coastal erosion, as well as having the capacity to absorb carbon more efficiently than terrestrial habitats – making it an important player in the fight against climate change.

Today, seagrass is considered critically endangered and is an EU Red Listed habitat due to the damage regularly caused to the slow-growing beds from boaters, walkers and fishermen. The meadows are threatened by anchoring, mooring and launching of recreational boats, as well as trampling from walkers and bait collectors.

The Ocean Conservation Trust is the UK's leading charity focussed on seagrass restoration, following many years of research into mapping seagrass beds and through its work on germination and planting techniques.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

The Charity's objective is to deliver a cost-effective seagrass restoration solution, capable of being scaled to industrial levels. The Ocean Conservation Trust is also currently involved in a number of projects looking into Blue Carbon, including the two below:

Projects and campaigns

EU Life Recreation ReMEDIES (2020-2024)

Over the course of four years, the full project partnership seeks to:

- Improve the condition of at-risk seagrass habitats in 5 project areas.
- Reduce the negative impact of recreational boating activities, such as mooring and anchoring; and
- Share its successes with similar projects in Europe.

The Charity's role is to collect seagrass seeds, germinate them and then plant the seedlings, restoring over 8Ha during the project. In addition, the Charity is also providing the educational outreach for the project.

During the year, we completed the build and set up of our seagrass lab at the NMA – where we are able to cultivate seagrass plants for our habitat restoration programme as well as use it to deliver our engagement and education project aims.

In April 2021, we deployed 18,200 seeds in Jennycliff Bay in the Plymouth Sound SAC. Further deployments in Jennycliff and the Solent are planned for early 2022.

HLF - GCRF Seagrass Restoration Project (2020-2022)

This is funded by the Heritage Lottery Fund and seeks to establish a seagrass nursery combining innovative germination, nursery and planting techniques to generate seedlings for the reforestation of seagrass beds. This is essentially an agricultural project, looking at how to scale seagrass restoration, paving the way for deployment throughout the UK and potentially beyond. The project has been planned for some time and began in December 2020 and will continue into 2022.

Partnerships

The Ocean Conservation Trust continues to engage with a wide range of organisations and participates in initiatives which enhance its ability to deliver on its key aims and objectives. Wherever possible we work with these partners to identify possible funding streams which could be of mutual benefit.

The Ocean Conservation Trust remains active within the business community in Plymouth and the wider region, promoting blue tourism and leisure as a key element of the post Covid-19 economic sustainability of the city and the region in order to encourage visitors back to the Aquarium enabling us to further our charitable aims.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

In particular, we are working closely with Plymouth City Council in the initial phase of the UK's first National Marine Park in and around Plymouth Sound.

Support from the corporate, public and private sectors

The Trustees wish to record their thanks to all those who've helped and supported the Charity over the past 12 difficult months:

Plymouth City Council	David Pridden Legacy Fund
Defra	Natural England
BIAZA	Charity Finance Group
Heritage Lottery Fund	EU LIFE
Mitch Tonks and Rockfish	Sutton Harbour Holdings
Plymouth Gin and Chivas Brothers	Vospers

Our ambassadors: Sir Ben and Lady Ainslie and Henry Bomby

All our staff and volunteers

All our individual supporters and donors

Volunteers

The Trustees are immensely grateful for the assistance and help provided by its volunteers who are involved in husbandry, education and public engagement. In total our volunteers gave up 15,900 hours of their time. We couldn't do what we do without you.

Employee Involvement

The Trustees are extremely appreciative of the skills, knowledge, dedication and hard work and commitment of its employees and volunteers, especially during periods of furlough, changes to shift patterns to ensure social distancing and home working. The OCT Group aims to be a fair, responsible and engaging employer.

The Charity has a structure in place to ensure all staff receive clear communication about the work of the Charity's strategic initiatives through regular staff meetings, staff notices and internal communication. Ideas are welcomed and encouraged to present suggestions and views on the Charity's performance.

The Trustees have implemented a number of detailed policies in relation to personnel matters including but not limited to:

Equal opportunities	Volunteering
Health and Safety	Child Protection & Safeguarding
Anti-harassment & bullying	Whistleblowing

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

In accordance with the Charity's equal opportunities policy, the Charity has long established fair employment practices. All staff, volunteers and applicants for jobs receive equal treatment when being considered for employment. In particular, no applicant will receive less favourable treatment on the grounds of age, race, colour, nationality, ethnic or national origin, disability, religion, political belief, gender reassignment, marital or civil partner status, pregnancy or maternity, sex or sexual orientation.

Individuals are selected, promoted and treated on the basis of their relevant aptitude, skills and abilities.

Structure

The Charity is a company limited by guarantee and was incorporated on 31 December 1991. It is governed by its Articles of Association which were last amended on 17 October 2011.

The Charity has a number of wholly owned subsidiaries, namely: -

NMA Operations Limited – a company limited by shares that manages the trading operations incorporating the ticket, retail and café sales and associated trading costs.

National Aquarium Limited – a charitable company limited by shares that receives income under gift aid and also makes grants.

Scylla Reef Limited – a company limited by shares set up solely to hold legal title to an artificial reef (dormant company).

Financial Review

During the year and in spite of lockdowns and local restrictions, the largest source of the group's income was derived from gift aided donations, amounting to £2,286,241 (2021: £1,191,150). In addition, income from secondary spend in sales of café refreshments, gift shop and functions and events was £705,158 (2021: £498,292).

The OCT continues to be heavily dependent on income from visitors to the NMA. However, in exploring new income streams our income from, individual/partners donations, consultancy, third party aquarium management, grants and projects increased in the year to £824,188 (2021: £773,725).

We were also able to benefit from Covid Related Government Support of £113,600 (2021: £289,424) from the Job Retention Scheme and Local/Additional Restrictions Grants of £104,290 (2021: £16,500).

Ocean Conservation Trust Limited – Consolidated position

Total income for the year ending Jan 2022 was £5,218,765 (2021: £3,190,963).

Total expenditure amounted to £4,453,080 (2021: £4,119,417) This includes an accounting depreciation charge of £585,293 (2021: £625,390). The Trustees view this as an excellent result, given the unprecedented challenges faced in the last 2 years.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

The cash at bank and in hand at 31 January 22 was £2,238,671 (2021 £1,002,664), less project income received in advance of £51,527 (2021: £162,362) held separately on account, leaving unrestricted cash funds of £2,187,144, which is equivalent to approx. 29 weeks of operating costs, versus the approx. 11 weeks cover at the same point last year.

NMA Operations Limited

The Charity's wholly owned trading subsidiary is NMA Operations Limited. The company's activities comprise the operation of the aquarium, gift shop, café, corporate / private events venue and consultancy advice.

The NMA continued to feel the impact of the pandemic being closed for 104 days at the start of the year in line with national restrictions. In spite of the challenges, however, the Company achieved an operating profit of £1,007,255 (2021: profit £2,814).

Despite the closures the NMA still welcomed 220,443 (2021: 150,449) visitors to the aquarium, a more than 20% improvement on initial reforecasts following the end of 2021 lockdown announcements.

Income from visitors under the gift aid scheme is shown in the accounts of National Aquarium Limited, a wholly owned subsidiary of Ocean Conservation Trust Limited.

National Aquarium Limited

During the year the Charity made an operating surplus on ordinary activities before gift aid payment to Ocean Conservation Trust Ltd of £476,596 (2021: £238,962).

National Aquarium Limited generated donations during the year, through the operation of the gift aid scheme amounting to £2,286,241 (2021: £1,191,150) After management charges are applied, the net incoming resources for the period were £6,596 (2021: £1,962) leaving total funds carried forward at 31 January 2022 of £336,526 (2021: £329,930). Gift aid of £470,000 (2021: £237,000) has been recognised as a distribution in the current year's accounts. Any remaining distributable funds will be gifted to the parent charity within 9 months of the year end.

Scylla Reef Limited

The Ocean Conservation Trust Ltd owns the former HMS Scylla, which was placed on the seabed, off the Plymouth coast, as a long-term project to create an artificial reef in March 2004. The Company has remained dormant during the year.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

Reserves Policy

The Trustees have considered the reserves of the Charity.

Unrestricted funds at 31 January 2022 amounted to £3,492,191 (2021: £2,175,225), of which £2,213,120 (2021: £2,265,063) relates to tangible fixed assets and £67,668 relates to live exhibits (2021: £67,668), resulting in "free" reserves of £1,211,407 (2021: negative £89,838).

This positive position follows a difficult year as a direct result of COVID-19 and the loss of income due from closed periods, necessitating borrowings of £900,000 through a CBIL facility to support overheads throughout the year. The terms of the loan are repayment over the next 6 years with 5 years remaining.

Following the year ending January 2021 the Trustees forecast a rebuild of free reserves to a point that would cover 12 weeks of operating costs (approximately £880,000) over the next 3-5 years. We are delighted to have exceeded that and currently hold 16 weeks.

Restricted funds at 31 January 2022 amounted to £5,758,562 (2021: £6,310,182).

Changes in fixed assets

A small amount of fixed assets repairs and improvements took place in the year amounting to £97,138 (2021 £NIL) This was primarily on upgrade of some essential life support systems, new pumps and upgraded exhibition lighting.

Plans for future periods

Although the impact of the pandemic has been considerable, the Charity has been able to overcome the challenge and still be slightly better off financially at the end of the 2-year Covid period. Also, it should be noted that the Charity was restructured in 2018 and was operating profitably before the pandemic, so the outlook remains positive, provided the NMA is not closed for significant periods in the future.

The change in name of the over-arching charity to the Ocean Conservation Trust has clarified the purpose of the Charity and has led to a number of opportunities that would not have arisen previously. Ocean Literacy and Blue Carbon are key themes for Government going forward and the Charity is well placed to benefit from both, with its public engagement work around Think Ocean, which has been trademarked and with its work developing seagrass restoration at scale, for which it has received external funding.

The Trustees are developing the Charity's Ocean conservation strategy and finalising an ambitious 5 year plan based upon a return to normal levels of footfall at the NMA and execution of its key charitable programmes across **Ocean Experiences**, **Ocean Habitats** and **Ocean Advocacy**. Within this, the Charity aims to increase visitor numbers to 310,000 and protect 10% of existing seagrass meadows over the next 5 years.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

Governance and Management

Trustees

The Trustees who served during the year were as follows: -

M Lomas (Chairman)

M Attrill

K Lewins

J Roberts

I McFadzen

M Pfajfar (appointed 10 February 2021)

The Trustees received no remuneration during the year in their capacity as trustees (2021: £nil).

Recruitment and appointment of Trustees

A panel comprising existing Trustees selects new members to the Trustee Board. Applications for Trusteeship are welcomed by the Board from those who have appropriate skills, qualities, and experience to help the Charity achieve its objects and are primarily sought by personal recommendation. Applications are considered, assessed and if appropriate approved by the Trustee Board in accordance with the Articles. They are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, legal and business groups. Trustees serve for a three-year period and may be re-elected for a further two terms.

Trustee Training and induction

The Trustees undergo induction to brief them of:

- Their legal obligations under company and Charity law;
- The content of the Articles of Association, the governance, structure and decision-making processes;
- The process for approval of the annual operating plans and budgets and;
- The review of strategy and performance.

Pay policy for senior staff

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings, which applies to all other staff of the Charity if the budget allows. Additional increases may be made where a senior staff member has taken on additional responsibilities and benchmarks are taken into account as appropriate.

Governance and internal control

The Trustees meet at least four times a year; this includes a meeting to review strategy and performance. During the year to January 2022, the boards met 4 times plus 3 sub-committee meetings to enable timely updates and decision making related to the ongoing impact of Covid-19 on operations along with regular updates from the Senior Management Team.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

The trading subsidiary is monitored by the NMA Operations Board. Individuals on the NMA Operations Board, which meets quarterly, comprise Trustees/Directors and other individuals with relevant experience.

In accordance with the terms of the Zoo Licensing Act, there is also an Ethics Committee which meets at least once per year and operates under specific terms of reference. The committee is composed of key animal husbandry staff, senior managers, and independent external experts. The Ethics Committee reports to the Board of Trustees.

Risk Management

The Ocean Conservation Trust's operation is focused Ocean related behaviour change, habitat restoration and the management of the National Marine Aquarium (NMA). Although there are risks associated with managing the behaviour change and habitat restoration aspects, the more fundamental risks lie with the operation of the NMA, which hosts c280k visitors pa in facilities which are now over 20 years old.

The NMA, as a tourist attraction, operates in a naturally volatile marketplace, where external factors such as weather, the UK economy and more recently covid have a significant impact on its operation.

This combined with limited financial reserves means that the operational strategy of the NMA is to be conservative in its approach to risks in its day-to-day operation. The net effect of this is the setting of realistic and conservative annual budgets and maintaining tight controls on the fixed costs of the business, primarily staffing. The Trustees' intention is to grow the business in a controlled manner, including income stream diversification, in order to reduce the impact of these external factors on the viability of the core business. The growth may, at times, incur increased risks but such risks will be fully evaluated and controlled to minimize the exposure of the Charity.

However, in order to fulfil the charitable objectives of the organisation the Trustees recognise the need to balance their approach to risk by reference to the Charitable objectives of the organisation. The subject matter of our education, conservation, research and campaigning initiatives occasionally requires the organisation to be confrontational and if need be, controversial. This will always be done in a measured and carefully managed way which will promote the organization as being caring and passionate.'

Going Concern across the Ocean Conservation Trust Group

Although the NMA was closed for 104 days during the financial year 2021/22, the lost revenue was compensated for by a combination of Government support funds, grants, sponsorship, donations and strong visitor revenue when open. This left unrestricted cashflow of £2,238,67 as at the year end, equivalent to 29 weeks of operating costs, a considerable improvement on 2021/22 when the Ocean Conservation Trust Group reported unrestricted cashflow of £840,302 or 11-weeks cover.

The Group has benefitted from the measures that the Chancellor has introduced during Covid, although no further support mechanisms have been assumed going forward.

Our projections show that the Group will remain a going concern without the need for additional grant income, based on reasonable assumptions.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

In building our forecasts we have assumed that the National Marine Aquarium will not be closed further, as a result of Covid, with annual footfall returning to average pre-Covid levels of c280k, an average pattern of which we have experienced since re-opening in May 2021. In addition, since 1st February 2022, the Ocean Conservation Trust has qualified for cultural exemption, with a further net cashflow benefit of c£200k per annum.

Overall, our assumptions reflect a realistic scenario, which would provide the Charity with sufficient funding to continue operating.

We continue to adopt a cautious approach and have the ability to be reactive to ensure the future operation of the Charity. We will continue to monitor this situation regularly, so that appropriate action can be taken to maintain solvency and to continue delivering the charitable purpose, as resources allow.

Related Parties

Transactions with related parties are disclosed in note 24.

Health and Safety

The OCT operates a detailed Health and Safety policy.

Reference and administrative details

Status

Ocean Conservation Trust Limited is a registered Charity (Charity number 1032491), and company (company number 2674910) limited by guarantee ("the Charity"). On 28 May 2019 it changed its name from National Marine Aquarium Limited.

Trustees and Directors

M Lomas
M Attrill
K Lewins
I McFadzen
J Roberts
M Pfajfar

Auditors

PKF Francis Clark
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Bankers

Lloyds Bank Plc
PO Box 128
8 Royal Parade
Plymouth
PL1 1LX

Registered Office

Rope Walk
Coxside
Plymouth
PL4 0LF

Websites

www.oceanconservationtrust.org and www.national-aquarium.co.uk

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Annual Trustees Report

Statement of Trustees' Responsibilities

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

Company law 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 group and of the result of the group for that year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and of the group including taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

So far as each Trustee listed on page 15 above is aware: -

- There is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the strategic report) were approved by the Board and signed on its behalf by:



Mr M Lomas
Chair

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Independent auditors' report to the members of Ocean Conservation Trust

Opinion

We have audited the financial statements of Ocean Conservation Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2022 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of a least 12 months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Independent auditors' report to the members of Ocean Conservation Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Independent auditors' report to the members of Ocean Conservation Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP – FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement in the accounts.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Independent auditors' report to the members of Ocean Conservation Trust

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves;
- Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Independent auditors' report to the members of Ocean Conservation Trust

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the group's or the parent charity's ability to continue as a going concern. If we then conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's 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 charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor
North Quay House, Sutton Harbour, Plymouth, Devon, PL4 0RA

Date:..... 4/7/22

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated statement of financial activities

Year ended 31 January 2022 (including income and expenditure account)

	NOTE	Unrestricted Funds £	Restricted Funds £	Total 31 Jan 22 £	Total 31 Jan 21 £
Income:					
Income from donations & legacies					
Donations and gifts	2	2,580,254	64,203	2,644,457	1,553,967
Income from charitable activities:					
Grants	3	7,500	715,217	722,717	382,518
Operation of establishment		844,920	-	844,920	553,259
Rental income		37,603	-	37,603	29,959
Other trading activities			-		
Commercial trading operations		705,158	-	705,158	498,292
Other income		263,911	-	263,911	172,968
Total		<u>4,439,346</u>	<u>779,420</u>	<u>5,218,765</u>	<u>3,190,963</u>
Expenditure					
Raising Funds					
Fundraising costs of donations & gifts	6	282,669	-	282,669	235,945
Commercial trading operations	6	663,187	-	663,183	663,147
Charitable activities					
Operation of establishment and direct charitable expenditure	6	2,612,735	894,493	3,507,229	3,220,325
Total	6	<u>3,558,591</u>	<u>894,493</u>	<u>4,453,080</u>	<u>4,119,417</u>
Net income /(expenditure)		<u>880,755</u>	<u>(115,074)</u>	<u>765,681</u>	<u>(928,454)</u>
Transfers between funds		436,211	(436,211)	-	-
Funds brought forward at 1 February 2021	17	<u>2,175,225</u>	<u>6,310,182</u>	<u>8,485,407</u>	<u>9,413,861</u>
Funds carried forward at 31 January 2022	17	<u>3,492,191</u>	<u>5,758,897</u>	<u>9,251,088</u>	<u>8,485,407</u>

All the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated and Charity balance sheets As at 31 January 2022

		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Tangible assets	11	7,933,630	8,421,784	7,933,634	8,421,784
Investments				4	4
Live exhibits	12	67,668	67,668	67,668	67,668
		<u>8,001,298</u>	<u>8,489,456</u>	<u>8,001,306</u>	<u>8,489,456</u>
Current assets					
Stocks	13	29,758	50,912	-	-
Debtors	14	339,023	293,691	536,321	410,189
Cash at bank and in hand		2,238,671	1,002,664	469,063	360,836
		<u>2,607,452</u>	<u>1,347,267</u>	<u>1,005,384</u>	<u>771,025</u>
Creditors: amounts falling due within one year	15	<u>(784,871)</u>	<u>(605,858)</u>	<u>(534,194)</u>	<u>(367,024)</u>
Net current assets/(liabilities)		<u>1,822,581</u>	<u>741,409</u>	<u>471,190</u>	<u>404,001</u>
Total assets less current liabilities		<u>9,823,879</u>	<u>9,230,865</u>	<u>8,471,492</u>	<u>8,893,457</u>
Creditors: amounts falling due after more than one year	16	<u>(572,791)</u>	<u>(745,454)</u>	<u>(572,791)</u>	<u>(745,454)</u>
Net assets		<u>9,251,088</u>	<u>8,485,411</u>	<u>7,899,701</u>	<u>8,148,003</u>
Funds					
Unrestricted funds	17	3,492,191	2,175,225	2,025,730	1,861,639
Restricted funds	17	5,758,897	6,310,182	5,873,971	6,286,364
Total funds		<u>9,251,088</u>	<u>8,485,407</u>	<u>7,899,701</u>	<u>8,148,003</u>

The financial statements were approved by the Board of Trustees on 16/6/22
and were signed on its behalf by:



M Lomas Company Registration No: 2674910

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated statement of changes in equity

Year ended 31 January 2022

	Unrestricted Funds £	Restricted Funds £	Total £
At 1 February 2021	2,175,225	6,310,182	8,485,407
Profit/(loss) for the year	1,316,966	(551,285)	765,681
Total comprehensive income/(loss)	1,316,966	(551,285)	765,681
As at 31 January 2022	3,492,191	5,758,897	9,251,088

	Unrestricted Funds £	Restricted Funds £	Total £
At 1 February 2020	2,847,066	6,566,795	9,413,861
Profit/(loss) for the year	(671,841)	(256,613)	(928,454)
Total comprehensive income/(loss)	(671,841)	(256,613)	(928,454)
As at 31 January 2021	2,175,225	6,310,182	8,485,407

Statement of changes in equity – Charity

Year ended 31 January 2022

	Unrestricted Funds £	Restricted Funds £	Total £
At 1 February 2021	1,861,639	6,286,364	8,148,003
Profit/(loss) for the year	164,091	(412,393)	(248,302)
Total comprehensive income/(loss)	164,091	(412,393)	(248,302)
As at 31 January 2022	2,025,730	5,873,971	7,899,701

	Unrestricted Funds £	Restricted Funds £	Total £
At 1 February 2020	1,926,461	6,566,795	8,493,256
Profit/(loss) for the year	(64,822)	(280,431)	(345,253)
Total comprehensive income/(loss)	86,261	(280,431)	(194,170)
As at 31 January 2021	1,861,639	6,286,364	8,148,003

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Consolidated Cash flow statement **For the year ended 31 January 2022**

	2022 £	2021 £
Cash flows from operating activities	22 1,484,932	(507,683)
Cash flows from investing activities		
Purchase of tangible fixed assets	(97,140)	-
Interest received	8	113
Net cash (used) in investing activities	(97,132)	113
Cash flows from financing activities		
Net receipt from/(repayment of amounts due under) finance leases	-	-
Loans received	-	900,000
Repayment of amounts due under loans	(147,585)	(38,075)
Loan interest paid	(4,208)	2,065
Change in cash and cash equivalents	1,236,007	356,420
Opening cash and cash equivalents at 1 Feb	1,002,664	646,244
Closing cash and cash equivalents at 31 Jan	2,238,671	1,002,664
Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank and in hand	2,238,671	1,002,664
Increase / (decrease) in cash	1,236,007	356,420

Notes to the financial statements

For the year ended 31 January 2022

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is shown in Reference and Administrative details in the Trustees' Report.

Basis of accounting and basis statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Charity's ability to continue as a going concern.

Accounting convention

Ocean Conservation Trust Limited meets the definition of a public benefit entity under FRS 102. These financial statements have been prepared on a going concern basis and under the historical cost convention.

Group accounts

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The Charity has taken advantage of the Schedule 4, Paragraph 3(3) of the Companies Act and has adapted the Companies Acts formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006 and paragraph 397 of the SORP. The Charity has taken advantage of the exemption not to prepare a cash flow statement for the Charity entity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been assigned by the Trustees for future projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

Income

Voluntary income including donations, gifts and grants that provide core funding that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided), and stated after trade discounts and net of VAT.

Investment income is recognised when it is received.

Grants – revenue

Grants are credited to revenue when receivable.

Ticket sales and merchandising income

Income is recognised in the period in which the charitable group is entitled to the income. All ticket sales and merchandising income is generated in the UK.

Intangible income

The Charity receives assistance in the form of donated services and support from volunteers. In accordance with the SORP this income is not recognised in the Statement of Financial Activities where no financial cost is borne by the third party or the cost borne is not readily quantifiable or measurable.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Costs consist of directly attributable expenses together with a proportion of the relevant personnel costs.
- Charitable activities include expenditure associated with the operation of the aquarium, educational programmes and conservation and research work, and include both the direct costs and support costs relating to these activities and grants made to third parties.
- Grants payable are payments to third parties in the furtherance of the charitable objectives of the charity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, staff costs by time spent and other costs by their usage. Governance related costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements

Project income and expenditure

These categories include income and expenditure related to a contract at 110 Bishopsgate, London to maintain an aquarium within an office, retail and leisure complex.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Buildings and alterations	10 to 50 years
Fixed plant and fixtures	5 to 30 years
Equipment, motor vehicles and computers	3 to 20 years
Exhibit enhancement	1 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Direct cost for stocks has been determined on the basis that goods received first are used first.

Pension

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised under fixed assets.

Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease on a straight-line basis.

Live exhibits

The base stock of exhibits has been capitalised at a cost of £67,668. This represents the cost of obtaining the foundation stock of the aquarium. The cost of replacement exhibits is written off in the period in which they are obtained.

Grants – capital

Grants received for specific purposes are accounted for as restricted funds. Once the conditions for receipt have been complied with, the grant is recognised immediately in the statement of Financial Activities.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

Donations

Donations are credited to revenue when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Financial instruments

Financial assets and liabilities are recognised/ (derecognised) when the Group becomes/ (ceases to be) party to the contractual provisions of the instrument. The Group holds the following financial assets and liabilities:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account before operating profit.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The useful life of fixed assets – the trustees review the useful life of assets which are detailed within the fixed asset register. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over the useful life of the asset.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

2. Donations & Gifts

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Individuals (including payments under Gift Aid) and other	2,362,364	64,203	2,426,567	1,248,043
Local/Additional Restrictions Grant	104,290	-	104,290	16,500
Corona Virus Job Retention Scheme	113,600	-	113,600	289,424
	<u>2,580,254</u>	<u>64,203</u>	<u>2,644,457</u>	<u>1,553,967</u>

The income from donations and gifts was £2,644,457 (2021: £1,553,967) of which £2,580,254 was unrestricted (2021: 1,553,967) and £64,203 was restricted to other funds (2021: £NIL)

3. Income from Charitable Activities

Included in income from charitable activities are the following amounts relating to grants:

		Unrestricted	Restricted	2022	2021
		£	£	£	£
Revenue Grants	Notes				
Other	17	<u>7,500</u>	<u>714,882</u>	<u>722,382</u>	<u>382,518</u>
		<u>7,500</u>	<u>714,882</u>	<u>722,382</u>	<u>382,518</u>

The revenue grant income was £722,882 (2021: £382,518) of which £714,882 was restricted (2021: £382,518) and £7,500 was unrestricted (2021: £NIL)

4. Other income

	2022	2021
	£	£
<i>Unrestricted</i>		
Interest received from current bank accounts	19	113
Consultancy and external management contracts	135,000	135,000
Service charge income from buildings	19,106	14,471
Sundry income	109,785	23,384
	<u>263,911</u>	<u>172,968</u>

All other income in the year was unrestricted (2021: £172,968)

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

5. Net income from activities of subsidiaries

a) NMA Operations Limited

The Charity owns the whole of the issued share capital of NMA Operations Limited, a company registered in England. The subsidiary undertakes non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the SOFA. A summary of the results of the subsidiary is shown below.

Profit and loss account	2022	2021
	£	£
Turnover	4,028,528	2,375,303
Cost of sales	(354,394)	(305,047)
Gross profit	3,674,134	2,070,256
Operating expenses	(2,666,879)	(2,067,442)
Operating profit/(loss)	1,007,255	2,814
Interest receivable, grant and sponsorship income	8	112
Interest payable and similar charges	-	(3,747)
Gift aid payment	-	(585,422)
Repayment of excess Gift Aid		-
Profit/(loss) on ordinary activities after taxation	<u>1,007,263</u>	<u>(586,243)</u>

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2022	2021
	£	£
Assets	1,509,127	585,876
Liabilities	(493,933)	(578,411)
Shareholders funds	<u>1,015,193</u>	<u>7,465</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

5. Net income from activities of subsidiaries

b) National Aquarium Limited

The Charity owns the whole of the issued share capital of National Aquarium Limited, also a registered Charity, and a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below

Statement of financial activities	2022	2021
	£	£
Income	2,286,241	1,192,959
Expenditure	(1,809,646)	(953,997)
Net surplus	476,596	238,962
Gift aid payment to Ocean Conservation Trust	-	(237,000)
	<u>476,596</u>	<u>1,962</u>

The aggregate of the assets, liabilities and funds of the subsidiary was:

	2022	2021
	£	£
Assets	497,532	340,930
Liabilities	(161,006)	(10,999)
	<u>336,526</u>	<u>329,931</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

6. Expenditure

	Fundraising Costs of Donations and Gifts £	Operation of Establishment & Charitable Activity £	Governance Costs £	Commercial Trading £	2022 £	2021 £
Catering	-	1,670	-	338,473	340,143	325,606
Projects	38,931	1,036,622	-	-	1,075,553	378,174
Operation of establishment	165,305	1,718,878	24,790	167,352	2,076,325	2,394,468
Retail	-	-	-	157,357	157,357	109,943
Depreciation	-	585,293	-	-	585,293	625,390
Support costs	78,433	91,868	48,106	-	218,408	285,836
	<u>282,669</u>	<u>3,434,332</u>	<u>72,897</u>	<u>663,183</u>	<u>4,453,080</u>	<u>4,119,417</u>

Fundraising costs of donations and gifts include the allocated payroll costs and associated employer costs of individuals involved with fundraising as well as direct fundraising costs. Operation of establishment and direct charitable expenditure includes £894,493 (2021: £229,057) related to restricted funds. Commercial trading operations relate to the costs associated with the running of the retail gift shop, café and corporate / private events.

Analysis of support costs

	General Support £	Governance Related £	Total 2022 £	Total 2021 £
Wages & Salaries	106,463	91,833	198,296	263,878
Auditor	-	20,003	20,003	21,888
Professional	109	-	109	70
Travel expenses	-	-	-	-
	<u>106,572</u>	<u>111,836</u>	<u>218,408</u>	<u>285,836</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

6. Expenditure (continued)

Operation of establishment and direct charitable expenditure includes costs incurred in connection with the administration of the Charity, the running of the aquarium and the compliance with constitutional and statutory requirements. Operation of establishment and direct charitable expenditure also includes:

	2022 £	2021 £
Depreciation		
Owned Assets	585,293	625,390
Operating Lease Rentals	113,750	113,750
Auditors Renumeration		
costs of scrutiny	20,003	20,000
non audit	9,225	875
	<hr/>	<hr/>

Governance costs include an allocation of payroll costs and associated employer's costs for those individuals who are involved with the general running of the Charity, including strategic planning costs. The costs also include the statutory audit fees.

7. Trustees' remuneration

No out of pocket expenses were reimbursed to Trustees, in accordance with the Memorandum and Articles of Association

During the year an insurance premium of £4,838 (2021: £3,200) was incurred in respect of Trustees' indemnity (including officers and directors) for the group.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

8. Staff costs

The aggregate payroll costs were as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,546,988	1,589,170	-	-
Social security costs	110,616	117,242	-	-
Other pension costs	40,684	41,730	-	-
	<u>1,698,288</u>	<u>1,748,142</u>	<u>-</u>	<u>-</u>

The Charity does not have any employees since these are employed in the wholly owned trading subsidiary NMA Operations Limited.

Total key management personnel compensation for the group was £313,920 (2021: £283,912). The increase is due to two new promotions into the senior management team part way through the year. Key management personnel comprise the Senior Management Team and Board of Trustees. The Board of Trustees did not receive any remuneration for their services as Trustees during the year.

There were no redundancies in the year

The following numbers of staff had salaries of £60,000 or more:

	2022 No.	2021 No.
£60,000-£69,999	-	-
£70,000-£79,999	-	-
£80,000-£89,999	1	1

The number of full and part time employees during the year was as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Charitable activities	59	44	-	-
Management and administration	9	7	-	-
Cost of generating funds	<u>57</u>	<u>47</u>	<u>-</u>	<u>-</u>
	<u>125</u>	<u>98</u>	<u>-</u>	<u>-</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

9. Taxation

The company is a registered Charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

10. Pension scheme

The trading subsidiary operates a defined contribution pension plan with Standard Life and an automatic enrolment scheme with NEST. The assets of this scheme are held separately from those of the company in an independently administered fund. The total pension cost for the group, paid by the trading subsidiary, was £35,804 (2021: £41,730). At 31 January 2022, the group had outstanding pension contributions of £nil (2021: £nil).

11. Tangible fixed assets

Group:	Land & buildings £	Plant & fixtures £	Equipment & computers £	Exhibits £	Total £
Cost:					
At 1 February 2021	13,733,317	5,621,862	925,364	1,880,804	22,161,347
Additions	-	72,700	-	24,440	97,140
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	<u>13,733,317</u>	<u>5,694,562</u>	<u>925,364</u>	<u>1,905,244</u>	<u>22,258,487</u>
Depreciation:					
At 1 February 2021	6,100,314	4,962,244	822,090	1,854,915	13,739,563
Charge for the year	320,628	232,912	18,769	12,984	585,293
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	<u>6,420,942</u>	<u>5,195,156</u>	<u>840,859</u>	<u>1,867,899</u>	<u>14,324,856</u>
Net book amount					
At 31 January 2022	<u>7,312,375</u>	<u>499,406</u>	<u>84,505</u>	<u>37,345</u>	<u>7,933,631</u>
Net book amount					
At 1 February 2021	<u>7,633,003</u>	<u>659,618</u>	<u>103,274</u>	<u>25,889</u>	<u>8,421,784</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

11. Tangible fixed assets (continued)

Charity:	Land & buildings £	Plant & fixtures £	Equipment & computers £	Exhibits £	Total £
Cost:					
At 1 February 2021	13,733,317	5,621,115	636,479	1,795,622	21,786,533
Additions	-	72,700	-	24,440	97,140
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	<u>13,733,317</u>	<u>5,693,815</u>	<u>636,479</u>	<u>1,820,062</u>	<u>21,883,673</u>
Depreciation:					
At 1 February 2021	6,100,314	4,932,726	562,043	1,769,666	13,364,749
Charge for the year	320,628	232,912	18,769	12,984	585,293
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2022	<u>6,420,942</u>	<u>5,165,638</u>	<u>580,812</u>	<u>1,782,650</u>	<u>13,950,042</u>
Net book amount					
At 31 January 2022	<u>7,312,375</u>	<u>528,177</u>	<u>55,667</u>	<u>37,412</u>	<u>7,933,631</u>
Net book amount					
At 1 February 2021	<u>7,633,003</u>	<u>688,389</u>	<u>74,436</u>	<u>25,956</u>	<u>8,421,784</u>

The net book value of equipment, furniture, computers and exhibit enhancements includes an amount of £nil (2021: £nil) in respect of assets held under finance lease.

As at the 31 January 2022 the board had approved capital expenditure of £150,000 (2021: £nil) should funds allow.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

12. Interests in group undertakings and joint associations

The company had the following subsidiary undertakings at the year end.

NMA Operations Limited

Nature of business	Operation of aquarium and service activities
Company no:	2972338
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England
The company has paid up share capital of £2.	

National Aquarium Limited

Nature of business	Registered Charity*
Company no:	4027669
Charity no:	1098529
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England
The company has paid up share capital of £1.	

* The company was registered as a Charity with the Charity Commission in July 2003 and commenced trading in July 2003 with the introduction of a gift aid scheme.

Scylla Reef Limited

Nature of business	Non trading**
Company no:	5042643
Proportion of nominal value of issued shares held by the company	100%
Country of incorporation	England
The company has paid up share capital of £1.	

** The company owns the former HMS Scylla, which was placed on the seabed off the coast of South East Cornwall as an artificial reef in March 2004.

The registered office for all above named companies is:

Rope Walk
Coxside
Plymouth
PL4 0LF

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
13. Stocks				
Goods for resale	<u>29,758</u>	<u>50,912</u>	<u>-</u>	<u>-</u>

The difference between the purchase price of stocks and their replacement cost is not material.

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
14. Debtors				
Trade debtors	82,211	66,146	69,459	63,643
Other debtors	92,709	7,837	-	-
Prepayments and accrued income	163,434	219,708	154,654	128,894
Amounts due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>312,208</u>	<u>217,652</u>
	<u>338,353</u>	<u>293,691</u>	<u>536,321</u>	<u>410,189</u>

Included in the Charity debtors are amounts due from subsidiary undertakings of £312,208 (2021: £217,652), that are due after more than one year

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

	Group	Group	Charity	Charity
15. Creditors: amounts falling due within one year	2022	2021	2022	2021
	£	£	£	£
Trade creditors	133,898	98,744	91,212	29,476
Other creditors	61,040	21,962	29,115	1,842
Other taxation and social security	102,507	6,038	37,448	7,809
Loan	169,410	144,333	169,410	144,333
Accruals and deferred income	<u>317,681</u>	<u>334,781</u>	<u>207,010</u>	<u>183,564</u>
	<u>784,536</u>	<u>605,858</u>	<u>534,194</u>	<u>367,024</u>
Due after one year				
Loans and borrowings	<u>572,791</u>	<u>745,454</u>	<u>572,791</u>	<u>745,454</u>

16. Loans and borrowings	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<i>Non-current loans and borrowings</i>				
Bank borrowings - due in 2-5 years	572,791	672,728	572,791	672,728
Bank borrowings - due over 5 years	<u>-</u>	<u>72,726</u>	<u>-</u>	<u>72,726</u>
	<u>572,791</u>	<u>745,454</u>	<u>572,791</u>	<u>745,454</u>

The bank loans are secured by unlimited debentures held over Ocean Conservation Trust, National Aquarium Limited and NMA Operations Limited.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

17. Fund balances

Group:	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 January 2022 £
Restricted Funds:					
Restricted capital grants	6,156,721	-	-	(436,211)	5,720,510
Restricted donations	-	64,203	(60,027)	-	4,176
Restricted revenue grants	<u>153,461</u>	<u>715,217</u>	<u>(834,467)</u>	<u>-</u>	<u>34,211</u>
	6,310,182	779,085	(894,494)	(436,211)	5,758,897
Unrestricted funds					
General Funds	2,175,225	4,424,342	(3,558,587)	436,211	3,477,191
Designated Funds	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
	<u>8,485,407</u>	<u>5,218,761</u>	<u>(4,453,081)</u>	<u>-</u>	<u>9,251,088</u>

Charity:	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance at 31 January 2022 £
Restricted Funds:					
Restricted capital grants	6,156,721	-	-	(436,211)	5,720,510
Restricted donations	-	64,203	(60,027)	-	4,176
Restricted revenue grants	<u>129,648</u>	<u>166,288</u>	<u>(146,651)</u>	<u>-</u>	<u>149,285</u>
	6,286,369	230,491	(206,678)	(436,211)	5,873,971
Unrestricted funds					
General Funds	1,861,634	1,046,797	(1,333,912)	436,211	2,010,731
Designated Funds	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
	<u>8,148,003</u>	<u>1,292,288</u>	<u>(1,540,590)</u>	<u>-</u>	<u>7,899,701</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

17. Fund balances (continued)

Restricted capital grants

The restricted capital grant fund received by the charity, will be amortised each year by equal instalments over the same period as the assets to which it relates are depreciated. The amortisation charge in 2022 was £436,211 (2021: £410,074).

Restricted Revenue Grants	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance 31 January 2022 £
EU Life Recreation Remedies	-	122,953	(122,953)	-
MSC Eco Moorings	2,308	-	(1,802)	506
Other Grant Income	21,635	43,335	(47,803)	17,167
HLF - Green Recovery Challenge Fund	105,705	-	(89,167)	16,538
Defra - Zoo Animals Fund	23,813	548,929	(572,742)	-
	<u>153,461</u>	<u>715,217</u>	<u>(834,467)</u>	<u>34,211</u>

18. Analysis of group net assets between funds at 31 January 2022	Restricted Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	5,720,510	2,213,120	7,933,630
Live exhibits	-	67,668	67,668
Current assets	38,387	2,569,066	2,607,452
Creditors	<u>-</u>	<u>(1,357,662)</u>	<u>(1,357,662)</u>
	<u>5,758,897</u>	<u>3,492,191</u>	<u>9,251,088</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

19. Operating lease commitments

At 31 January 2022, the company had total commitments under non-cancellable operating leases as follows:

	Group		Group	
	2022	2022	2021	2021
	Land & buildings	Other leases	Land & buildings	Other leases
	£	£	£	£
Within one year	105,000	-	105,000	14,410
Between two and five years	420,000	-	420,000	-
More than five years	9,905,000	-	10,010,000	-
	<u>10,430,000</u>	<u>-</u>	<u>10,535,000</u>	<u>14,410</u>

	Charity		Charity	
	2022	2022	2021	2021
	Land & buildings	Other leases	Land & buildings	Other leases
	£	£	£	£
Within one year	105,000	-	105,000	-
Between two and five years	420,000	-	420,000	-
More than five years	9,905,000	-	10,010,000	-
	<u>10,430,000</u>	<u>-</u>	<u>10,535,000</u>	<u>-</u>

The land and buildings represent the ground rent under the terms of a 125 year lease.

20. Share capital

The company is limited by guarantee and is a registered Charity. The registered office is in England.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

21. Income and expenditure account and total funds – Charity

	Charity continuing operations	
	2022	2021
	£	£
Grant income	715,217	291,862
Operating expenses	(1,536,382)	(1,834,216)
Other income	577,072	1,197,101
Operating loss	(244,092)	(345,253)
Interest payable	(4,208)	-
Interest receivable and similar income	-	-
Deficit of income over expenditure for the year	<u>(248,300)</u>	<u>(345,253)</u>
Charity		
Total funds at 1 February 2021		8,148,001
Excess of expenditure over income for the year		<u>(248,300)</u>
Total funds as 31 January 2022		<u>7,899,701</u>

The income and expenditure account is presented to ensure compliance with the Companies Act 2006.

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

22. Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	2022	2021
	£	£
Net incoming resources for the year	765,681	(928,454)
Depreciation of tangible fixed assets	585,293	625,390
Disposal of assets	-	-
(Increase)/decrease in stocks	21,154	(3,295)
(increase)/decrease in operating debtors	(44,662)	(109,018)
Increase/(Decrease) in operating creditors	153,596	(90,128)
Grants receivable for purchase of tangible fixed assets	-	-
Interest receivable	(8)	(113)
Interest payable	4,208	(2,065)
Net cash inflow/(outflow) from operating activities	<u>1,485,263</u>	<u>(507,683)</u>

23. Analysis of changes in cash and cash equivalents

	2021	Cash flows	2022
	£	£	£
Cash	1,002,664	1,236,007	2,238,671
Loans falling due in one year	(144,333)	(169,410)	(169,410)
Loans falling due after one year	<u>(745,454)</u>	<u>(572,791)</u>	<u>(572,791)</u>
Net Funds	<u>112,877</u>	<u>493,806</u>	<u>1,496,470</u>

Ocean Conservation Trust Limited

Company number: 2674910

Charity number: 1032491

Notes to financial statements

For the year ended 31 January 2022

24. Related party transactions

During the year the Ocean Conservation Trust Group purchased goods or services from the following organisations in which Trustees and Senior Managers had an interest.

In respect of amounts incurred:	2022	2021
Legal advice	£12,325	£2,734

During the year donations amounting to £2,245 (2021: £245) were received from trustees. These were unrestricted in nature and without conditions.

During the year OCT made sales of £7,500 to the Shark Trust (2021: £7,500), a charity in which a Trustee of National Aquarium Limited is an employee.