Charity registration number 1186488 (England and Wales)

10% FOR THE OCEAN

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10% FOR THE OCEAN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jasper Smith Michael Penrose (resigned on 16 December 2025) Rupert Rohan Mohamed Asker Fawmy
Charity number	1186488
Principal address	Kanaloa House, 4-7 Great Pulteney Street, London W1F 9NA
Independent examiner	MUS Accountants Limited Office 146, Regus Building 268 Bath Road Slough SL1 4DX

10% FOR THE OCEAN

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10% FOR THE OCEAN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities
In 2025, **10% for the Ocean** continued its vital mission to protect and restore global ocean health.

It was a landmark year defined by strategic renewal, leadership transition, and the global launch of our feature documentary, *Ocean with David Attenborough*.

Strategies for achieving aims and objectives
Strategic Renewal & Leadership

In 2025, **Carolina Manhusen** stepped into the role of Chief Executive Officer, guiding the organisation through a pivotal leadership transition while establishing the strategic and operational foundations for our next phase of growth. Her appointment brings fresh perspective, strategic clarity, and renewed ambition.

Under Carolina's direction, the organisation launched a comprehensive rebranding initiative to redefine its identity and market positioning. This evolution better aligns our mission, values, and public profile with our long-term goals while deepening engagement across our network of partners, donors, and supporters.

To support this expanded remit, the team welcomed **Alexia Bergengren**, **Isabelle Mörling**, and **Tiana Fletcher**. Their combined expertise has significantly built our internal capacity and injected new momentum during a period of strategic reflection.

Alongside this team expansion, we refined our core priorities, reassessed operational frameworks, and built a clear multi-year roadmap, positioning 10% for the Ocean as a more agile, resilient, and high-impact organisation.

Catalysing Impact Through Film

The long-awaited premiere of *Ocean with David Attenborough* brought public awareness, engagement, and understanding of our oceans to unprecedented depths. Beyond raising awareness, our clear objective is to harness this momentum to drive real-world policy change, mobilise capital, and directly address the ocean funding gap.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Ocean with David Attenborough

May 2025 marked the premiere of the award-winning feature documentary *Ocean with David Attenborough*—a landmark project long in the making.

Global Reach & Audience Impact

In its first six months of release (May–October 2025):

- **1,400+ Screenings** hosted across **110+ countries**.
- **155,000+ Viewers** reached across the education, scientific, advocacy, policy, and financial sectors.
- **770+ Schools and Educational Institutions** screened the film for students aged 6–18.

High-Level Engagement

Screenings brought together influential dignitaries and decision-makers, including:

- **Heads of State** from the UK, Australia, Iceland, Greece, and Portugal.
- **Royal Representatives** from the UK and Sweden.
- **Senior Delegates** from the United Nations and European Commission.

Key Advocacy Screenings & Policy Milestones

- **Australian Federal Parliament (Canberra**
  July 30, 2025): A closed-door screening for 75 guests, including a cross-party delegation of 26 MPs and Senators. Hosted by four NGO partners, this event sparked ongoing dialogue to establish a network of "parliamentary champions" advocating for science-based, fully funded 30x30 marine protected areas (MPAs).
- **UN Ocean Conference (UNOC3, Nice**
  June 9, 2025): Supported by Minderoo at Ocean House, this sold-out event featured panels with over 100 expert speakers. The screening specifically targeted delegates from non-signatory nations, helping build momentum toward High Seas Treaty ratification in Kenya, the Philippines, Samoa, Vietnam, Thailand, Madagascar, and Australia.
- **New South Wales State Parliament (Sydney**
  November 20, 2025): Following a four-month grass-roots community screening tour, a decision-makers' cut was presented to NSW Parliamentarians. Partners utilized the momentum to advocate for transferring marine park oversight from Agriculture to the Environment portfolio and expanding state marine sanctuaries beyond current levels (7%).

Policy Impact & Legislative Results

- **High Seas Treaty:** Australian Environment Minister Murray Watt watched the film en route to UNOC3, subsequently announcing Australia's commitment to ratify the High Seas Treaty—a position he later reaffirmed at the Federal Parliament screening.
- **UK Bottom Trawling Ban:** The documentary was cited in official references regarding UK Government proposals to prohibit bottom trawling across more than 50% of England's protected waters.
- **Exmouth Gulf Marine Park:** Announcement of a new MPA, with stakeholder consultation underway for a targeted 30% sanctuary zone.
- **Grassroots Mobilization:** Save Our Marine Life presented the Australian Environment Minister with 20,000 citizen signatures gathered during 24 community screenings of *OCEAN*.

Distribution, Box Office & Streaming Success

- **Global Box Office:** Released in over 1,700 cinemas worldwide, generating **€3.2 million** globally.
  - **UK & Ireland:** Became the highest-grossing documentary of 2025 and the widest documentary release of all time (687 sites), earning over **£1.67 million**. It stands as the highest-grossing nature documentary in UK cinemas this decade.
  - **International Performance:** Ranked among the top-performing documentaries of all time in Australia and the Netherlands.
- **Streaming Milestones:**
  - Exceeded all launch targets within its first 3 days on Disney+.
  - Became National Geographic's most-watched documentary on streaming in nearly four years during its first 50 days.
  - Ranks as Nat Geo's **#4 documentary ever globally** and **#2 documentary/special** across EMEA and APAC.

Critical Acclaim & Awards

- **Rotten Tomatoes & IMDb:** Holds a **100% Critic Score** on Rotten Tomatoes and an **8.5/10** on IMDb.
- **Critics Choice Documentary Awards:** Winner – *Best Science/Nature Documentary* and *Best Cinematography*.
- **Jackson Wild Media Awards:** Winner – *Best Cinematography* and *Original Music Score*.
- **Grierson British Documentary Awards:** Longlisted for *Best Science and Natural History Documentary.*

Public Campaigns & Social Reach

- **Royal & Cultural Catalysts:**
  - **World Premiere:** Hosted at London's Royal Festival Hall with 2,200 VIPs, attended by His Majesty King Charles III and Sir David Attenborough.
  - **Royal Endorsement:** HRH The Prince of Wales highlighted the film during his address at Monaco's Blue Economy & Finance Forum, calling it *"the most compelling argument for immediate action I have ever seen."*
  - **Musical Collaboration:** A promotional partnership with Coldplay featuring their track *ONE WORLD* generated over **5 million views** across digital platforms.
- **Social Media Footprint:** Tracked campaigns generated over **692 million impressions**, 8.2 million engagements, and 20,000 explicit mentions between April and July 2025.
- **NGO Campaign Power:**
  - **18,000+ emails** sent to UK Environment Secretary Steve Reed via Blue Marine Foundation & Oceana UK.
  - **800,000+ signatures** gathered by Greenpeace UK calling for a ban on industrial supertrawlers in MPAs.
  - **250,000+ signatures** collected under the European *Protect Our Catch* initiative.

Digital Ecosystem & Open Planet Collaboration

In a world-first initiative, over **1,500 raw footage clips** from *Ocean with David Attenborough* were made open-access via Open Planet.

Since June 2025, over **5,000 clips** have been downloaded by research institutions, educators, creators, and leading global NGOs (including UNEP, Greenpeace, Oceana, ClientEarth, and Sea Shepherd) to support independent conservation storytelling.

Strategic Partnerships & Projects

One Ocean Planet

Partnered with One Ocean Planet to integrate content from *Ocean with David Attenborough* into blue curricula across primary, secondary, and tertiary educational institutions worldwide.

"Children and young adults are proving to be bolder than previous generations—they are not waiting for an official seat at the table to make a change. OCEAN is proving to be a catalyst for this movement, and I could not be prouder."

— Carolina Manhusen, CEO

Project White Hart

Became an official champion of Project White Hart, an initiative aimed at preventing the extinction of England's chalk-stream wild salmon. This partnership emphasizes the vital link between healthy freshwater systems and marine ecosystem resilience.

Storyteller in Residence (SiR)

Continued our partnership with *Oceanographic Magazine* to sponsor the annual Storyteller in Residence programme. The 2025 grant was awarded to **Mads St Clair**—a coral reef biologist, conservation photographer, filmmaker, and founder of *Women in Ocean Science*. Her work highlights marine biology research while advocating for gender equity in ocean science.

Kanaloa House

In September 2025, 10% for the Ocean relocated its global headquarters to **Kanaloa House**, joining a dynamic collaborative hub of ocean-focused organisations, charities, and innovators.

Fundraising practices

Pledge Launch & Community Fundraising Milestones

- **Movement Building:** Successfully introduced our ocean pledge, launching a broader public movement around marine protection.
- **Diversified Donor Growth:** The high visibility of the film enhanced our profile with high-net-worth individuals and corporate partners, while driving a major surge in grassroots, individual donations.
- **Peer-to-Peer & Athletic Challenges:** Expanded public participation in sports fundraising, securing our first entry in the London Marathon alongside strong community representation at the Edinburgh and Bournemouth Marathons.
- **Future Focus:** Capitalising on this momentum to scale our public engagement and grassroots fundraising network.
- **Corporate Supporters:** We extend our sincere gratitude to **Cazenove Capital**, who initiated a multi-year grant commitment to 10% for the Ocean in 2025, as well as to **Osprey Group** for their substantial donor support. Their shared commitment and belief in our strategic vision play a vital role in enabling our work to protect and restore global ocean health.

Grants & Direct Impact

COAST (Community of Arran Seabed Trust)

On July 23rd, 2025, a grant of **£22,000** was remitted to COAST, a community-led marine conservation organization based on the Isle of Arran, Scotland.

Funded Scope & Deliverables

- Designed and installed an interactive public exhibit contrasting the ecological impacts of bottom trawling with sustainable creeling.
- Delivered compliance and governance workshops for the Coastal Communities Network.
- Collaborated with NatureScot on ecosystem-based monitoring across the South Arran Marine Protected Area (280 km²) and Lamlash Bay No-Take Zone (2.87 km²).
- Launched a citizen science monitoring framework utilizing Remote Operated Vehicles (ROVs) and underwater hydrophones.

Educational & Community Metrics (Summer–Autumn 2025)

- **231 Students** engaged through primary and secondary ocean literacy programs.
- **143 Students & 18 Teachers** hosted aboard the research vessel *COAST Explorer* across five "Sea Science" expeditions.
- **11 Interns Mentored** (9 Marine Engagement Interns and 2 Marine Research Interns).
- **2,025 Community Members** engaged through public education sessions, snorkel tasters, and film screenings.

Financial review

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

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

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

Structure, governance and management
The governance structure of 10% for the ocean is governed by its constitution, which serves as its governing document.

10% for the ocean is constituted as a charitable incorporated organization (CIO) registered with the Charity Commission for England and Wales (1186488).
10% for the Ocean remains dedicated to transparent governance, rigorous oversight, and catalytic philanthropy.

New Patrons

- **Cristina Mittermeier** – Conservation Photographer & Founder, SeaLegacy
- **Kristin Tompkins** – Conservationist & President, Tompkins Conservation

New Advisory & Science Board Members

- **Dr. Carlos Duarte** – Distinguished Professor of Marine Science
- **Cristina Mittermeier** – Executive Director, SeaLegacy
- **Dr. Ralph Chami** – Financial Economist & Co-Founder, Blue Planet Finance Institute

Trustee Changes

- **Mike Penrose** – stepped down from his role as a trustee on 16 December 2025.

Reference and administrative details

10% for the Ocean remains committed to transparent governance and ethical management of all resources. The new leadership structure and advisory board will ensure continued alignment with our objectives of supporting ocean conservation through flexible and impactful philanthropy.

10% for the ocean (also 10%FTO) is registered with the Charity Commission for England and Wales (1186488).

Address: Kanaloa House, 4-7 Great Pulteney Street, LONDON, W1F 9NA.

Trustees: Jasper Smith, Mohammed Asker Fawmy, Rupert Rohan.

The trustees who served during the year and up to the date of signature of the financial statements were:
Jasper Smith
Michael Penrose (resigned on 16 December 2025)
Rupert Rohan
Mohamed Asker Fawmy

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Jasper Smith
Trustee

Rupert Rohan
Trustee

Mohamed Asker Fawmy
Trustee

30 October 2026

10% FOR THE OCEAN

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF 10% FOR THE OCEAN

I report to the trustees on my examination of the financial statements of 10% For The Ocean (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

MUS Accountants Limited

Muhammad Salar Arain FCCA

For and on behalf of MUS Accountants Limited
Office 146, Regus Building
268 Bath Road
Slough
SL1 4DX

Dated: 30 October 2026

10% FOR THE OCEAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	3	82,093	52,891	134,984	45,280
Charitable activities	4	-	-	-	100,698
Total income		82,093	52,891	134,984	145,978
Expenditure on:					
Raising funds	5	9,821	-	9,821	(3,320)
Charitable activities	6	103,047	52,000	155,047	216,401
Total expenditure		112,868	52,000	164,868	213,081
Net income/(expenditure) and movement in funds		(30,775)	891	(29,884)	(67,103)
Reconciliation of funds:					
Fund balances at 1 January 2025		104,981	-	104,981	172,084
Fund balances at 31 December 2025		74,206	891	75,097	104,981

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

10% FOR THE OCEAN

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**13**		632		5,911
Current assets					
Debtors	**14**	184,176		333,705	
Cash at bank and in hand		6,074		37,286	
		190,250		370,991	
Creditors: amounts falling due within one year	**16**	(115,785)		(267,712)	
Net current assets			74,465		103,279
Total assets less current liabilities			75,097		109,190
Creditors: amounts falling due after more than one year	**17**		-		(4,209)
Net assets excluding pension liability			75,097		104,981
Net assets			75,097		104,981
The funds of the charity					
Restricted income funds	**19**		891		-
Unrestricted funds			74,206		104,981
			75,097		104,981

The financial statements were approved by the trustees on 30 October 2026

Jasper Smith
Trustee

Rupert Rohan
Trustee

Mohamed Asker Famy
Trustee

10% FOR THE OCEAN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(25,888)		(70,436)
Net cash used in investing activities			-		-
Financing activities					
Repayment of bank loans		(5,324)		(4,586)	
Net cash used in financing activities			(5,324)		(4,586)
Net decrease in cash and cash equivalents			(31,212)		(75,022)
Cash and cash equivalents at beginning of year			37,286		112,308
Cash and cash equivalents at end of year			6,074		37,286

1 Accounting policies

Charity information

10% For The Ocean is a registered charity and a global initiative to shift ocean charitable funding from 0.5% to 10% by 2030. It's aim is to motivate individuals and organisations to direct 10% of their philanthropy to creating an ocean superfund that will diversify donations and grants across projects worldwide that align with1 or more of the 10 targets of the UN's Sustainable Development Goal 14 Life Below Water.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	82,093	52,891	134,984	45,280	-	45,280

4 Income from charitable activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Rent		
Sale of goods	-	100,698

5 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Fundraising and publicity		
Advertising	9,821	(3,320)

6 Expenditure on charitable activities

	Education 2025 £	Education 2024 £	Grant making 2024 £	Total 2024 £
Direct costs				
Staff costs	7,604	70,592	-	70,592
Grant funding of activities (see note 7)	77,000	-	275	275
Share of support and governance costs (see note 8)				
Support	64,235	127,691	-	127,691
Governance	6,208	17,843	-	17,843
	155,047	216,126	275	216,401
Analysis by fund				
Unrestricted funds	103,047	216,126	275	216,401
Restricted funds	52,000	-	-	-
	155,047	216,126	275	216,401

7 Grants payable

	Grant making 2025 £	Grant making 2024 £
Grants to institutions (2 grants):		
Ocean 10 Media Ltd	55,000	-
Arran Seabed	22,000	-
Other	-	275
	77,000	275

-

8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	5,279	5,913
Rent	45,729	107,444
IT software and consumables	158	492
Insurance	-	725
Travel	3,352	2,365
Subscription	1,591	1,711
Telephone and internet	4,233	4,103
General expenses	3,857	4,021
Bank fees	36	916
Governance costs	6,208	17,844
	70,443	145,534
Analysed between:		
Education	70,443	145,534

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,640	2,000
Depreciation of owned tangible fixed assets	5,279	5,913

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

11 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	6,667	65,225
Social security costs	937	3,716
Other pension costs	-	1,651
	7,604	70,592

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2025	16,587	7,064	23,651
At 31 December 2025	16,587	7,064	23,651
Depreciation and impairment			
At 1 January 2025	13,074	4,666	17,740
Depreciation charged in the year	3,513	1,766	5,279
At 31 December 2025	16,587	6,432	23,019
Carrying amount			
At 31 December 2025	-	632	632
At 31 December 2024	3,513	2,398	5,911

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	60,986	60,985
Other debtors	112,857	205,876
Prepayments and accrued income	10,333	66,844
	184,176	333,705

15 Loans and overdrafts

	2025	2024
	£	£
Bank loans	4,209	9,533
Payable within one year	4,209	5,324
Payable after one year	-	4,209

The long-term loan is unsecured and the interest rate is at 2.5% per annum.

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	15	4,209	5,324
Other taxation and social security		11,442	6,485
Trade creditors		72,577	249,373
Other creditors		22,128	-
Accruals and deferred income		5,429	6,530
		115,785	267,712

17 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	15	-	4,209

18 Retirement benefit schemes

Defined contribution schemes	2025	2024
	£	£
Charge to profit or loss in respect of defined contribution schemes	-	1,651

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
	-	52,891	(52,000)	891

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	104,981	82,093	(112,868)	74,206

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	172,084	145,978	(213,081)	104,981

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	632	-	632
Current assets/(liabilities)	73,574	891	74,465
	74,206	891	75,097

21 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	5,911	-	5,911
Current assets/(liabilities)	103,279	-	103,279
Long term liabilities	(4,209)	-	(4,209)
	104,981	-	104,981

22 Related party transactions

During the year, the charity purchased services at £1,368 (2024: £6,503) from Rohan Solicitors LLP with whom one of the trustee Rupert Rohan, is a designated member, At the year end, the charity owed £14,273 (2024: £10,244) to Rohan Solicitors LLP in relation to their purchases.

During the year, the charity provided services totalling £nil (2024: £12,450) to VALA Capital Limited where A Fawmy is a director. At the year end, the charity owed £nil (2024: £nil) to VALA Capital Limited in relation to their purchases. The charity was due £38,695 from VALA Capital Limited (2024: £38,695) in relation to the rental income.

During the year, the charity purchased fixed assets from Canverse Games Ltd of which trustees A Fawmy and J Smith are directors. totalling £nil (2024: £nil) In addition to this the charity also purchased services from Canverse Games Ltd totalling £nil (2024: £nil) and provided services totalling £nil (2024: £nil). At the year end, the charity owed £142 (2024: £142) to Canverse Games Ltd in relation to their purchases. The charity was due £nil from Canverse Games Ltd (2024: £nil) in relation to the rental income.

During the year, the charity received donations from Ocean Ten Media Limited of which trustee J Smith is a director, totalling £500 (2024: £57,000) At the year end, the chanty owed £nil (2024: £nil) to Ocean Ten Media Limited.

During the year, the charity received donations from Arksen Limited of which trustee J Smith and Asker Fawmy are directors, totalling £15,000 (2024: £nil).

During the year, charity received a donation of £nil (2024: £30,000) from J Smith.

23 Cash absorbed by operations

	2025	2024
	£	£
Deficit for the year	(29,884)	(67,103)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	5,279	5,913
Movements in working capital:		
Decrease/(increase) in debtors	149,529	(147,915)
(Decrease)/increase in creditors	(150,812)	138,669
Cash absorbed by operations	(25,888)	(70,436)

24 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	37,286	(31,212)	6,074
Loans falling due within one year	(5,324)	1,115	(4,209)
Loans falling due after more than one year	(4,209)	4,209	-
	27,753	(25,888)	1,865