



**Formally Marine Megafauna Foundation
(until 29th January 2016)**

Registered Charity No: 1160470

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

**12th FEBRUARY 2015
(INCEPTION)**

TO

31st MARCH 2016

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Legal and Administrative Information

Trustees

Mark Evans
Paul Jackson
Andrew Prebble

Registered Office

Orchard House
Roundwood Lane
Haywards Heath
West Sussex, RH16 1SJ

Bankers

HSBC Bank

Independent Examiner

Zair Berry
17 Price's Court
London, SW11 3YR

Trustees' Report

Structure, Governance and Management

Ocean Giants Trust was registered and entered into the Register of Charities on 12th February 2015, as a Charitable Incorporated Organisation (CIO) and is governed by a constitution appropriate to that status. The founding trustees all have previous experience in the charity sector and have a common devotion to marine conservation.

The Charity has no employees. The management and governance of the charity is undertaken solely by a small number of volunteers, including the Trustees, who give freely of their spare time.

Objective, Mission and Principal Activity

Ocean Giants Trust raises money to fund organisations or individuals that have demonstrated clear leadership and achievement, and who are able to consistently undertake projects professionally, with a high visible benefit to cost ratio, in the following fields of endeavour:

- advancing knowledge by research in the field of threatened Ocean Giant species (being defined as, but not limited to, large marine species such as whale sharks, rays, marine mammals and turtles);
- promotion of conservation, preservation and protective future management of Ocean Giant species and their natural habitats;
- education of stakeholders of the need to conserve, preserve and actively manage Ocean Giant species and their natural habitats;
- promotion of humane behaviour towards Ocean Giant species; or
- promotion of the design of sustainable Ocean Giant eco-tourism.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives and work of Ocean Giants Trust we believe to be beneficial to the general public, and specific communities in a number of ways:

- ensuring that these majestic animals survive for this and subsequent generations to see and appreciate;

- saving these giant animals at the apex of their ecosystems, also save a multitude of species that depend on them for their living, and the habitats they frequent;
- enriching responsible fishing communities which rely on the ocean for their living; and
- enabling communities to benefit from eco-tourism, allowing visitors to see and experience these giants, thus providing a sustainable living well into the future.

Risk Management

The Trustees have identified the major risks applicable to the charity and believe that appropriate policies have been developed to manage and mitigate these risks. The Trustees will continue to keep the adequacy of the systems and procedures under review.

Achievements and Performance

The early change of name from Marine Megafauna Foundation results from a desire on the part of the Trustees to separate the charity from a US NGO of the same name to avoid confusion. In addition it was felt that Ocean Giants Trust was a more readily explainable and remembered name for awareness and future fundraising efforts.

During this first period Ocean Giants Trust has been established with a visible base and promotional materials. Initial contacts with potential donors have been made, and some research funding has been received and applied to very important whale shark research.

The grants that were received and made enabled continuing important research into the behavioural patterns of endangered whale sharks. This particular work is part of a three year project to understand the migratory and breeding characteristics, of which little is known, but which is of great importance in the design of conservation and protection strategies.

Financial Review

Ocean Giant's Trust first period in operation was essentially spent establishing a website and designing marketing materials, which was amply covered by unrestricted donations (totalling £14,813 including gift aid) from trustees and friends. The Charity had, and continues to have no premises, utility or employment or other fixed overhead costs to absorb.

In addition two restricted grants (totalling £37,550) were received which were all directed during the period strictly in accordance with instructions to international whale shark research undertaken by globally recognised scientists, in several parts of the world. At 31st March 2016 the charity had a positive unrestricted cash balance of £7,787, with no debtors, creditors or contracted liabilities.

Ocean Giants Trust holds no assets on behalf of others, either individual or corporate.

Reserves Policy

The Trustees have reviewed the reserves of the Charity. The Charity has no employee, premises, or utility overheads, thus no fixed cost liabilities to fund. Other marketing and printing costs are purely discretionary, and the charity have no debts. The Trustees do not consider that a reserves policy is required at this stage, save ensuring that our cash balance is positive.

Plans for the Future

The Trustees look forward to focussing upon further fundraising in the coming period to support conservation of Ocean Giants as envisioned.

Specifically the trustees shall be raising money:

- to develop enduring conservation solutions from pioneering research;
- to nurture local conservation action and education;
- to champion international protection; and
- to inspire a new generation of Ocean Guardians.

Statement of Trustee's Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements employing a Receipts and Payments Account with a statement of assets and liabilities, as is recommended for CIOs with income between £25,000 and £250,000, and which are scrutinised by an independent lay examination.

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 Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are further responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

This report was approved by the Board on 6th May 2016 and signed on its behalf by:

Andrew Prebble

Trustee, Ocean Giants Trust

Independent Examiner's Report to the Trustees of the Ocean Giants Trust

I report on the accounts of the Charity for the period 12th February 2015 to 31st March 2016, which are set out on pages 9 to 11.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the Charity is not subject to audit under charity law and ineligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement:

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- 2) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 3) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Statement of Financial Activities

(Incorporating a Receipts and Payments Account)

For the period 12th February 2015 to 31st March 2016

<u>RECEIPTS</u>	Notes 1	2015 Unrestricted	2015 Restricted	2015 Total
		£	£	£
Donations (inc Gift Aid)		14,813	0	14,813
Grants Received		0	37,550	37,550
Total Receipts		14,813	37,550	52,363
PAYMENTS				
Grants Made		0	37,550	37,550
Marketing Collateral		6,388	0	6,388
Insurance and Charges		638	0	638
Total Payments		7,026	37,550	44,576
CASH AT BANK 31st MARCH 2016	2	7,787	0	7,787
		14,813	37,550	52,363

The notes on page 10 and 11 form a part of these financial statements.

The financial statements were approved by the Board, and authorised for issue, on their behalf by:

Andrew Prebble

6th May 2016

Trustee, Ocean Giants Trust

Notes to the Financial Statements

For the period 12th February 2015 to 31st March 2016

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared under the historical cost convention, on a cash basis.

Receipts

All incoming receipts are included in the Receipts and Payments Account when the Charity is legally entitled to receipt, and is recorded in the bank statement.

Resources expended

All expenditure is accounted for on an a cash basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings.

The costs of generating funds are those incurred in creating marketing collateral. Insurance and bank charges related to the costs of trustee liability insurance, and the costs of undertaking banking transactions

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specified restrictions imposed by the donors or which have been raised for a particular purpose.

The Charity possesses no endowment funds.

Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling at the rate offered by the bank at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the Receipts and Payments Account.

Notes to the Financial Statements – (continued)

For the period 12th February 2015 to 31st March 2016

2. Cash Movements

	Balance B/Fwd	Income	Expenditure	Balance C/Fwd
	£	£	£	£
Unrestricted Funds	0	14,813	(7,026)	7,787
Grants Received	0	37,550	(37,550)	0
	0	52,363	(44,576)	7,787

3. Trustees' Remuneration and Expenses

No Trustees received remuneration during the year. The Trustees were reimbursed £6,388 for expenditure, for marketing collateral expenses made on behalf of the Charity, and included in the accounts during the period.

4. Liabilities

Ocean Giants Trust had no liabilities or obligations as at 31st March 2016, and the Trustees had not entered into any contracts which conferred future liabilities or obligations on the Charity.

5. Members' Guarantee

At 31st March 2016 the Charity had 3 members. The liability of each member to contribute to the assets of the charity is limited to £1.

Please refer to the Trustees' Report to find out more about our activities.