



OUR OCEANS CHALLENGE

Financial statements

01-01-'19 – 31-12-'19

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Management's responsibility statement

Two thirds of our planet is covered in water: the ocean is fundamental to life for humans and all living creatures and provides goods and services critical to humanity. Unfortunately the health and productivity of the ocean is facing serious challenges. Due to our growing world population and expanding oceanic economic activities, these pressures are only likely to increase.

We believe that despite the challenges facing the ocean, there are opportunities to balance ocean protection with the responsible use and exploitation of ocean space and resources. In other words; we see an ocean of business opportunities!

Vision

"A sustainable offshore industry through collaboration by all industry partners"

Mission

"Connecting the offshore industry with sustainable, innovative and viable solutions through identifying industry-wide sustainability challenges while raising industry responsibility and awareness"

Business review

After a long period of searching for a suitable way to contribute to the development of sustainable oceans business, the foundation Our Oceans Challenge (hereafter OOC) was incorporated in February 2014.

OOC provides an online co-creation platform for entrepreneurs, offshore experts, scientists and those who care for the oceans to share and enrich ideas for a clean and healthy ocean. After a selection made by our partners we provide the means to realize these ideas by connecting entrepreneurs and start-ups with corporations their financial resources and expertise. Shortening the time to market of ocean ventures while tackling some of our most pressing environmental and social challenges.

During 2014 we started with the first cycle of our global acceleration program, whereby the first two phases were completed. During the first Call to Action phase of OOC, 88 ideas were shared on an online platform. At the OOC Challenge Event, which took place on the 25th of September, the 16 most promising solutions were selected. As from the Challenge Event the solutions received business development support from the partner network to kick-start their business. Out of these 16 solutions, there were 5 new ocean ventures which presented themselves during the Demo Day of Our Oceans Challenge on 28th May 2015.

Following the huge success of the first cycle, the Board decided early 2016 to initiate a second cycle. The total number of partners for this second cycle amounted 28. From the launch of the OOC idea generation platform in December 2016 until the closing of the platform in March 2017, a total of 165 ideas were posted, challenged, commented on and enriched by industry experts. On 15 June 2017, the Grand Final of the second cycle was held at the Maritime Museum in Rotterdam. A total of 20 idea owners were invited to present their solutions to the jury and audience. The professional jury selected WAVEPARASITE as the winner of the OOC Industry Award, while THE GREAT BUBBLE BARRIER was awarded second place and WASTE MARKET came in third. The OOC Public Award was awarded by the audience via an online poll. The winner of this award was THE GREAT BUBBLE BARRIER. Second and third places were awarded to WAVEPARASITE and GENERATIVE DESIGN respectively.

In October 2017, Our Oceans Challenge was awarded the Offshore Energy Public Outreach Award 2017. This award recognizes outstanding achievements in the field of public outreach by a company, organization or project team active in the offshore industry.

Financial review

In the course of 2019, the Foundation initiated various partnership agreements with companies, governmental bodies and educational institutions that include both financial and in-kind contributions such as voluntary work by partners' employees to prepare for a third cycle. In addition, together with a consultancy firm, the outline and strategy for the third cycle were developed. Due to changes in the offshore industry – companies are adopting a sustainability agenda themselves and cooperating with partners in their network to reach sustainable goals – the need for the Our Oceans Challenge in its original format was not there anymore and a new format was discussed.

No new partnership contributions were agreed upon in the fiscal year 2019.

During 2019 the foundation generated no income through sponsorship contributions. During 2018 the foundation generated income of 5,000 EUR through (prepaid) sponsorship contributions. Without any net cash income in 2019 the operating expenditures of 9,348 EUR (2018: 1,713 EUR) were not covered, hence the balance being subtracted from the foundations' equity reserve of 21,086 EUR as per 31 December 2018. The operating expenditures for 2019 mainly relate to event support, marketing and communication, banking & insurance and other expenses.

The negative result (-/- 9,348 EUR) of the period will be deducted from the equity reserve of the foundation.

The future of Our Oceans Challenge

On 27 February 2020 the OOC Board, after careful consideration and consultation of partners and other stakeholders, unanimously decided to terminate all the preparations for the third cycle of our program and to start working towards a formal close down of OOC. This decision was confirmed during a virtual Board meeting on 30 May 2020. We would like to thank all (former) Executive Board members, participants, partners, and other stakeholders for making the OOC into a successful initiative.

The Board

Amsterdam, The Netherlands
June, 2020

Marjolein van Noort, Chairman

Ronald Quik, Treasurer

Balance sheet at 31 December 2019

	Notes	31.12.2019 EUR	31.12.2018 EUR
Assets			
Current assets			
Trade and other receivables	1	-	-
Cash and cash equivalents	2	<u>11,068</u>	<u>21,046</u>
Total assets		<u>11,068</u>	<u>21,046</u>
Equity and Liabilities			
Equity			
Reserve		20,416	17,129
Result for the year		<u>9,348</u>	<u>3,287</u>
Total equity		<u>11,068</u>	<u>20,416</u>
Liabilities			
Trade and other payables	3	<u>0</u>	<u>630</u>
Total liabilities		<u>0</u>	<u>630</u>
Total equity and liabilities		<u>11,068</u>	<u>21,046</u>

Income statement 2019

	Notes	2019 EUR	2018 EUR
Donations and sponsorships	4	0	5,000
Operating expenses	5	<u>9,348</u>	<u>1,713</u>
Result for the year		<u>-/- 9,348</u>	<u>3,287</u>

Notes to the Financial Statements

General

This report is drawn up following the principle of historical costs. Unless indicated otherwise, assets and liabilities have been admitted against no-par value.

Equity

The equity of the foundation are in place in order for the organization to achieve its objectives.

Current assets and liabilities

The other assets and liabilities are valued against no-par value. The valuation of receivables is made by deduction of a provision because of non-recoverability based on the individual valuation of the receivables.

Foreign currency

Transactions in foreign currency are converted to euro at the average exchange rate. At the end of the financial year all accounts receivable and liabilities in foreign currency are converted to euro on the basis of the exchange rate as per balance date. Exchange rate results have been added to the income statement.

Donations and sponsorships

The income consists of the proceeds from donations and sponsorships and other income which are ascribed to the financial year concerned. Donations are accounted for in the year in which these were granted. Losses are taken into account if they originate in the financial year in question and as soon as these are anticipated.

Operational expenses

The organization has costs in support of their activities. These costs are recognized to the year concerned. Direct costs on behalf of the activities are also ascribed to the year concerned.

1 Trade and other receivable

	Current	Non current	Total
	EUR	EUR	EUR
Pre payments	-	-	-
Other receivables	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

2 Cash and Cash equivalents

	Current	Non current	Total
	EUR	EUR	EUR
Cash in hand	-	-	-
Bank balances	11,068	-	11,068
	<u>11,068</u>	<u>-</u>	<u>11,068</u>
	<u>21,068</u>	<u>-</u>	<u>11,068</u>

3 Trade and other payables

	Current	Non current	Total
	EUR	EUR	EUR
Trade payables and accrued expenses	0	-	0
	<u>0</u>	<u>-</u>	<u>0</u>
	<u>0</u>	<u>-</u>	<u>0</u>

4 Donations and sponsorships

	2019 EUR	2018 EUR
Donations and sponsorships	0	5,000
	<u>0</u>	<u>5,000</u>
	<u>0</u>	<u>5,000</u>

5 Operating expenses

	2019 EUR	2018 EUR
Projects and programs	7,888	201
Marketing & Communication	170	121
Insurance premiums	630	630
Administration	0	0
Bank Charges	661	762
	<u>9,348</u>	<u>3,287</u>
	<u>9,348</u>	<u>3,287</u>