

PROJECT AWARE FOUNDATION

England & Wales · Charity number 1073327

Details

| | |
|----------------|---|
| Other names | PROJECT AWARE (UK), PADI AWARE Foundation, PROJECT AWARE FOUNDATION, PROJECT AWARE FOUNDATION (INTERNATIONAL) |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 03692403 |
| Registered | 1999-01-14 |
| Register | View on the Charity Commission register |

Contact

Address
Project Aware C/o Padi
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Phone 01173007313

Email information@projectaware.org

Website www.projectaware.org

Activities

Objects: A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE FIELD OF MARINE AND FRESHWATER ECOLOGY THROUGH THE DISSEMINATION OF INFORMATION AND THE PROMOTION OF RESEARCH; ANDB)THE CONSERVATION AND PROTECTION OF THREATENED AQUATIC ECOSYSTEMS AND ENDANGERED AQUATIC PLANT AND ANIMAL SPECIES.

Activities: With a mission to connect the passion for ocean adventure with the purpose of marine conservation, Project AWARE brings together a dedicated team of individuals around the world who share a passion for ocean protection and adventure to secure real and direct environmental victories. Project AWARE is a global movement for ocean protection working towards a return to a clean and healthy ocean.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Albania
- Algeria
- Andorra
- Austria
- Azerbaijan
- Bahrain
- Belarus
- Belgium
- Bosnia And Herzegovina
- Botswana
- British Indian Ocean Territory
- Bulgaria
- Cape Verde
- Comoros
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Djibouti
- Egypt
- Estonia
- Faroe Islands
- Finland
- France
- Georgia
- Germany
- Gibraltar
- Greece
- Guernsey
- Guinea-bissau
- Hungary
- Iceland
- Ireland
- Isle Of Man

- Israel
- Italy
- Jersey
- Jordan
- Kenya
- Kosovo
- Kuwait
- Latvia
- Lebanon
- Lesotho
- Liechtenstein
- Lithuania
- Luxembourg
- Macedonia
- Madagascar
- Malawi
- Malta
- Mauritius
- Moldova
- Monaco
- Montenegro
- Morocco
- Mozambique
- Namibia
- Netherlands
- Northern Ireland
- Norway
- Oman
- Poland
- Portugal
- Qatar
- Romania
- Russia
- Réunion
- San Marino

- Saudi Arabia
- Scotland
- Serbia
- Seychelles
- Slovakia
- Slovenia
- South Africa
- Spain
- Sudan
- Svalbard And Jan Mayen
- Sweden
- Switzerland
- Tanzania
- Tunisia
- Turkey
- Ukraine
- United Arab Emirates
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £187,714 | £218,126 | - | - |
| 2023-12-31 | £187,714 | £218,126 | - | - |
| 2022-12-31 | £215,675 | £308,620 | - | - |
| 2021-12-31 | £178,608 | £251,918 | - | - |
| 2020-12-31 | £310,601 | £285,542 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------|-------|-----------|
| MARK CANEY | Chair | |
| KRISTIN NOEL WIRTH | | |
| THOMAS RICHARDSON | | |

PROJECT AWARE FOUNDATION

England & Wales - Charity number 1073327

Accounts

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | |
|---------------------------|---|
| Trustees | M Caney |
| | T A Richardson |
| | K N Valette |
| Company registered number | 03692403 |
| Charity registered number | |
| Registered office | 1073327 The Pavilions Bridgewater Road Bristol BS13 8AE M Caney Danna Moore |
| Company secretary | Bishop Fleming Audit Limited Chartered Accountants |
| Director | 10 Temple Back Bristol |
| Independent Examiner | BS1 6FL Barclays Bank plc Park House New Brick Road Stoke Gifford Bristol |
| Bankers | BS34 8ZJ |

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Project AWARE's objectives are outlined in the organisation's Blueprint For Ocean Action which has identified five key marine conservation focus areas:

- Rid the ocean of marine debris
- Increase the number of Marine Protected Areas
- Protect endangered and vulnerable marine species
- Accelerate habitat recovery and restoration

b. Activities undertaken to achieve objectives

The Project AWARE Foundation (doing business as PADI AWARE Foundation) is a publicly funded non-profit with a Mission to drive local action for global ocean conservation. We advance our Mission through citizen science, public policy engagement and grassroots community grant support. With our partners at PADI® (Professional Association of Diving Instructors) – the world's largest scuba diver training organisation – we drive towards our collective vision to achieve balance between humanity and the ocean.

For over 30 years, PADI and the PADI AWARE Foundation have built a unique voice for the protection of the underwater world. Together, we have set ambitious conservation targets through a shared Blueprint for Ocean Action that commits to activities that combat climate change, protect critical ocean habitats and species.

PADI aware engages in conservation through the PADI® network of 6,600 dive operators, 128,000 dive professionals and over 28 million registered PADI® recreational divers.

PADI AWARE VISION – Achieve balance between humanity and the ocean

PADI AWARE MISSION – Drive local action for global ocean conservation.

Achievements and performance

a. Main achievements of the Company

Adopt The Blue

2024 saw continued growth in our Adopt The Blue (ATB) initiative, which serves as a multi-year engagement strategy with the global recreational diving community to establish the world's largest network of underwater sites for conservation action. By December 2024, there were 2,500 ATB sites registered worldwide.

Marine Debris

PADI AWARE's Dive Against Debris programme continues to be the world's largest underwater marine debris citizen science project. In 2024, the Dominican Republic project concluded successfully, involving eight PADI dive centres monitoring 21 ATB sites over eight months. Data revealed a high proportion of plastics in seafloor debris, with more remote sites showing reduced debris levels. PADI AWARE remained the only organisation representing the diving sector at the Global Plastics Treaty negotiations, participating in both INC-4 (Ottawa) and INC-5 (Busan). Dive Against Debris has been actively positioned for integration into National Plastic Action Plans under the future treaty framework.

Marine Protected Areas (MPAs)

PADI AWARE's MPA strategy focusses on three regional entities:

- Small Island Developing States (SIDS)
- Mediterranean
- Large coastal nations

SIDS – PADI AWARE held a 2-day workshop in Barbados to outline and formalise a partnership with the government and the recreational dive sector to support the Marine Spatial Planning process, as well as national monitoring efforts on marine debris and biodiversity. Mediterranean – In Spain, we initiated a socio-economic survey in the Balearic Islands as part of the 30x30 MPA advocacy work with the MedSea Alliance. Scoping efforts continue in Greece. Large independent countries – No further developments were made in 2024.

Vulnerable Marine Species

PADI AWARE began development of the Conservation Action Portal, a new technical platform to house future citizen science initiatives including the Global Shark and Ray Census (GSRC). A multi-year partnership with James Cook University was formalised, providing long-term scientific oversight for the GSRC. The accompanying PADI AWARE Shark and Ray Conservation course was revised in preparation for the GSRC launch.

Coral recovery and restoration

In 2024, PADI AWARE established a partnership with NOAA to involve PADI dive centres in monitoring coral bleaching across the Caribbean and Southeast Asia. This work provided NOAA with timely data during the 2024 global coral bleaching event, enhancing their understanding and response.

Carbon footprint offsetting

This component of the Blueprint remains under internal review to determine its alignment with PADI AWARE's broader strategic goals.

Achievements and performance (CONTINUED) Community Grant Programme

In 2024, 135 proposals were received and six projects were funded. Supported initiatives included invasive species removal in Australia, marine debris removal in Malaysia and coral restoration efforts across Southeast Asia and Europe. All funding was administered via the Americas charity office.

Global Policy Engagement

PADI AWARE contributed to several international policy forums, including the Global Plastics Treaty process. Dive Against Debris was featured in the UK government's "Practices to tackle plastic pollution" handbook, showcased at the World Ocean Summit in Lisbon. We hosted a side event on diving's role in Small Island Developing States' blue economies at the UN SIDS meeting in Antigua and Barbuda and participated as a panel speaker at the European Elasmobranch Association conference in Thessaloniki.

Strategic partnerships

We strengthened our engagement with the MedSea Alliance, securing funding for economic assessments to support MPA advocacy in Spain. We also began drafting a memorandum of understanding with WWF to explore a formal partnership involving PADI AWARE, PADI and WWF.

2024 Corporate Sponsorships

Blancpain increased their support to include backing for the Global Shark and Ray Census in addition to their MPA support. A new corporate partnership was secured with Neurogum, a US-based company. The Trustees would like to extend their thanks to all partners, supporters and volunteers who contributed to the achievements of 2024.

b. Investment policy and performance

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the option available the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

Financial review

a. Overview

The total incoming resources for the year amounted to £344,830 (2023: £187,714), against which £219,933 (2023: £218,126) was expended leaving a net surplus of £124,897 (2023 deficit: £30,412 which was funded from ongoing operations and supported by Project USA). Total funds held at 31 December 2024 were £72,805 (2023: (£52,092)).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

b. Going concern

Over the last several years Project AWARE Foundation has taken several steps in order to create a workable budget given the decreases in funding. This year the organisation was able to replenish some of the reserves seeing an increase in overall public donations, PADI Member donations, Corporate donations and grants. In order to continue to bring the reserve amount to the recommended 6-month threshold, the organisation will continue to implement the following strategies...

- Service contracts have been and continue to be minimized in order to enabled the organization to reset its baseline for these types of expenses
- Staffing continues at operate at a reduced capacity while the company looks to increase its revenue.
- Additional revenue streams including partnerships with larger non-profit organizations as well as government funding is being explored.
All major partners / donors were contacted to see if they were in a position to donate and launched a new recurring donor campaign.
Continued focus on corporate sponsorships.

An investment of funding was made 2023-2025 for technology improvements for our newly updated Conservation Action Portal and mobile app. The new Conservation Action Portal launched in June of 2025. The Shark & Ray Census continues to be developed and is expected to be completed by August of 2025. The news of our updated technology platform has already brought other non-profits, governments and universities to the company looking for partnerships and access to our data. These additional partnerships should also convert to future revenue generation.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

At the balance sheet date the free reserves held by the charity (the unrestricted, undesignated funds not committed or invested in tangible fixed assets) amounted to £72,805 (2023: (£52,092)). The trustees consider that the charity needs to retain reserves equivalent to 6 months of operating costs in order to ensure the smooth running of its ongoing operations. This equates to approximately £125,000.

The trustees acknowledge that the current level of free reserves is significantly below the target level and are taking steps to increase them over the next 12 months.

Structure, governance and management

a. Constitution

Project AWARE Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed. The organisation is a charitable company limited by guarantee and was set up incorporated on 6 January 1999 and registered as a charity on 14 January 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years, with one third retiring by rotation at each Annual General Meeting, after which they must be re-elected at the next Annual General Meeting. Trustees can be subsequently re-elected without an absence from office. All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts. New trustees are recruited by personal recommendation, to reflect standing and reputation within the diving community, commitment to sustainable development of aquatic resources and contributions to the environment.

c. Policies adopted for the induction and training of Trustees

Trustees are already familiar with the practical work of the charity and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

d. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans to increase its programs and operations to achieve its activities outlined above in the forthcoming years.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M Caney
Trustee



Date: 17 September 2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Project AWARE Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

David Butler FCA, DChA

Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 3 | 313,765 | 313,765 | 135,464 |
| Charitable activities | 4 | 30,642 | 30,642 | 50,547 |
| Other trading activities | | - | - | 1,392 |
| Investments | 5 | 423 | 423 | 311 |
| TOTAL INCOME | | <u>344,830</u> | <u>344,830</u> | <u>187,714</u> |
| EXPENDITURE ON: | | | | |
| Charitable activities | | 219,933 | 219,933 | 218,126 |
| TOTAL EXPENDITURE | | <u>219,933</u> | <u>219,933</u> | <u>218,126</u> |
| NET MOVEMENT IN FUNDS | | <u>124,897</u> | <u>124,897</u> | <u>(30,412)</u> |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | (52,092) | (52,092) | (21,680) |
| Net movement in funds | | 124,897 | 124,897 |) |
| TOTAL FUNDS CARRIED FORWARD | | <u>72,805</u> | <u>72,805</u> | <u>(52,092)</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03692403**

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

| | Note | 2024 £ | 2023 £ |
|--|------|----------------------|------------------------|
| FIXED ASSETS | | | |
| | | - | - |
| CURRENT ASSETS | | | |
| Debtors | 10 | 17,121 | 7,137 |
| Cash at bank and in hand | | 68,107 | 8,242 |
| | | <u>85,228</u> | <u>15,379</u> |
| CURRENT LIABILITIES | | | |
| Creditors: amounts falling due within one year | 11 | (12,423) | (67,471) |
| | | <u>72,805</u> | <u>(52,092)</u> |
| NET CURRENT ASSETS / LIABILITES | | | |
| | | <u>72,805</u> | <u>(52,092)</u> |
| TOTAL NET ASSETS | | | |
| | | <u><u>72,805</u></u> | <u><u>(52,092)</u></u> |
| CHARITY FUNDS | | | |
| Restricted funds | 12 | - | - |
| Unrestricted funds | 12 | 72,805 | (52,092) |
| | | <u>72,805</u> | <u>(52,092)</u> |
| TOTAL FUNDS | | | |
| | | <u><u>72,805</u></u> | <u><u>(52,092)</u></u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Caney
Trustee



Date: 17 September 2025

The notes on pages 11 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Project AWARE Foundation is a private charitable company limited by guarantee, registered in England & Wales, company registered number 03692403 and registered with the Charity Commission, charity number 1073327. Its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2024 and the comparative information related to the year ended 31 December 2023. Project AWARE Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

Having assessed the current situation, the Trustees have considered it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. The measures taken by the company are highlighted in the Trustees report.

2.3 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

TANGIBLE FIXED ASSETS AND DEPRECIATION

2.6 Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives are as follows:

Computer equipment - 3years

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 PENSIONS

The charitable company does not operate its own pension scheme. Staff costs included in these accounts represent the recharge by PAID EMEA Limited of a proportion of its staff costs to the charity. The recharge is based upon time spent by specific staff and includes pension costs.

2.12 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 Company and which have not been designated for other purposes.

3. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 116,48 | 116,487 | 27,695 |
| Subscriptions | 7 | 197,278 | 107,769 |
| | <u>197,27</u> | <u> </u> | <u> </u> |
| TOTAL 2024 | <u>813,765</u> | <u>313,765</u> | <u>135,464</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------|------------------------------------|-----------------------------|-----------------------------|
| Grant income | 30,642 | 30,642 | 50,547 |

5. INVESTMENT INCOME

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Deposit account interest | 423 | 423 | 311 |

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities un dertaken directly 2024 £ | Su pp ort costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------|--|---------------------------------|-----------------------------|-----------------------------|
| MPA | 65,28 | - | 65,286 | 90,677 |
| Shark & Ray | 6 | - | 42,140 | - |
| Coral | 42,14 | - | - | 13,467 |
| Marine Debris | 06,147 | - | 66,147 | 66,575 |
| Adm inistration | - | 27,05 | 27,051 | 28,902 |
| Fundraising | - | 1 | 19,309 | 18,505 |
| | | <u>19,30</u> | | |
| TOTAL 2024 | <u>173,573</u> | <u>06,360</u> | <u>219,933</u> | <u>218,126</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

| | MPAShark & Ray 2024 2024 £ £ | | Coral 2024 £ | Marine Debris 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|------------------------------------|---------------|--------------------|-------------------------------|-----------------------------|-----------------------------|
| Staff costs | 38,841 | 31,102 | - | 35,701 | 105,644 | 85,844 |
| Accounting fees | 1,036 | 1,036 | - | 1,036 | 3,108 | 1,468 |
| Consultant fees | - | - | - | 388 | 388 | 5,269 |
| Insurance | 192 | 192 | - | 192 | 576 | 336 |
| Mailing expenses | 10 | 10 | - | 10 | 30 | 2,821 |
| Subscriptions | 675 | 741 | - | 675 | 2,091 | 16,895 |
| Travel | 12,621 | 8,086 | - | 12,177 | 32,884 | 51,360 |
| Technology | - | - | - | 6,750 | 6,750 | 6,726 |
| Bank fees | 43 | 43 | - | 43 | 129 | - |
| Program grant | 10,000 | - | - | 8,471 | 18,471 | - |
| Printing | 7 | 7 | - | 7 | 21 | - |
| Support materials | 872 | 60 | - | 60 | 992 | - |
| Meetings | 962 | 836 | - | 609 | 2,407 | - |
| Other expenses | - | - | - | 1 | 1 | - |
| Sundries | 27 | 27 | - | 27 | 81 | - |
| TOTAL 2024 | 65,286 | 42,140 | - | 66,147 | 173,573 | 170,719 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Administrati on Fundraising | | Total funds | T total funds |
|-----------------------|--------------------------------|---------------|----------------|------------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Staff costs | 6,98 | 10,217 | 17,204 | 21,903 |
| Accounting fees | 7 | 1,036 | 2,072 | 572 |
| Consultant fees | 1,03 | - | - | 998 |
| Insurance | 6,192 | 19 | 384 | 567 |
| Printing | 3,951 | 2 | 3,961 | - |
| Seminars | - | 10 | - | 104 |
| Subscriptions | 739 | 675 | 1,414 | 4,976 |
| Travel | 7,732 | 5,274 | 13,006 | 4,465 |
| Exchange gain or loss | 4,225 | - | 4,225 | 12,196 |
| Bank fees | 1,480 | 43 | 1,523 | 1,373 |
| Printing | 7 | 7 | 14 | 29 |
| Support materials | 66 | 1,219 | 1,285 | - |
| Meetings | 609 | 609 | 1,218 | - |
| Sundries | 27 | 27 | 54 | 224 |
| TOTAL 2024 | <u>27,051</u> | <u>19,309</u> | <u>46,360</u> | <u>47,407</u> |

7. INDEPENDENT EXAMINER'S REMUNERATION

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | <u>2,400</u> | <u>4,625</u> |

8. STAFF COSTS

| | 2024 | 2023 |
|--------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | <u>122,848</u> | <u>107,747</u> |
| | <u>122,848</u> | <u>107,747</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. STAFF COSTS (CONTINUED)

The average number of persons employed by the Company during the year was as follows:

| | 2024 No. | 2023 No. |
|--------|-------------|-------------|
| Office | 2 | 2 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 No. | 2023 No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 1 | - |

The key management personnel of the charity comprise the Trustees, the Global Director and the Chief Brand and Memberships Officer. The total employee benefits of key management personnel of the charity were £Nil (2023: £Nil).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. DEBTORS

| | 2024 £ | 2023 £ |
|--|---------------|--------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 6,351 | - |
| Amounts owed by connected organisation | 10,770 | - |
| Prepayments and accrued income | - | 7,137 |
| | <u>17,121</u> | <u>7,137</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Trade creditors | 3,920 | - |
| Amounts owed to connected organisation | - | 54,791 |
| Other taxation and social security | 3,392 | 3,534 |
| Other creditors | 2,711 | 4,646 |
| Accruals and deferred income | 2,400 | 4,500 |
| | <u>12,423</u> | <u>67,471</u> |

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Balance at 31 December 2024 £ |
|--------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds | (52,092) | 344,830 | (219,933) | 72,805 |
| | <u>(52,092)</u> | <u>344,830</u> | <u>(219,933)</u> | <u>72,805</u> |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2023 £ | Inc om e £ | Expenditure £ | Balance at 31 Dec em ber 2023 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds - all funds | (21,680) | 187,714 | (218,126) | (52,092) |
| | <u>(21,680)</u> | <u>187,714</u> | <u>(218,126)</u> | <u>(52,092)</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Balance at 31 December 2024 £ |
|---------------|--------------------------------------|-------------|------------------|---|
| General funds | (52,092) | 344,830 | (219,933) | 72,805 |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2023 £ | Inc om e £ | Expenditure £ | Balance at 31 Dec em ber 2023 £ |
|---------------|--------------------------------------|---------------|------------------|---|
| General funds | (21,680) | 187,714 | (218,126) | (52,092) |

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 85,228 | 85,228 |
| Creditors due within one year | (12,423) | (12,423) |
| TOTAL | 72,805 | 72,805 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

| | Unrestricted funds 2023 £ | T otal funds 2023 £ |
|-------------------------------|------------------------------------|------------------------------|
| Current assets | 15,379 | 15,379 |
| Creditors due within one year | (67,471) | (67,471) |
| TOTAL | (52,092) | (52,092) |

15. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024. No donations (2023: none) were received by the charity during the period from Trustees.

PROJECT AWARE FOUNDATION

England & Wales - Charity number 1073327

Accounts

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | |
|----------------------------------|---|
| Trustees | M Caney S M Smith (resigned 21 July 2024) T A Richardson K N Valette |
| Company registered number | 03692403 |
| Charity registered number | 1073327 |
| Registered office | The Pavilions Bridgewater Road Bristol BS13 8AE |
| Company secretary | S M Smith (resigned 21 July 2023) |
| Director | Danna Moore |
| Independent Examiner | Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL |
| Bankers | Barclays Bank plc Park House New Brick Road Stoke Gifford Bristol BS34 8ZJ |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity's objectives are to:

Empower and bring together a worldwide community of scuba divers in more than 180 countries by providing them with the tools, resources and inspiration to take actions - large and small - that contribute to advancing the health of the ocean.

The charity meets these objectives through the development of its key campaign areas under its overarching mission to connect the passion for adventure with the purpose of marine conservation:

- 1) Clean Ocean; and
- 2) Healthy Ocean.

PADI AWARE's objectives are outlined in the organisation's Blueprint For Ocean Action which has identified five key marine conservation focus areas:

- Rid the ocean of marine debris
- Increase the number of Marine Protected Areas
- Protect endangered and vulnerable marine species
- Accelerate coral recovery and restoration
- Reduce and offset the dive industry's carbon footprint

Objectives and activities (CONTINUED)

b. Activities undertaken to achieve objectives

The Project AWARE Foundation (doing business as PADI AWARE Foundation) is a publicly funded non-profit with a Mission to drive local action for global ocean conservation. We advance our Mission through citizen science, public policy engagement and grassroots community grant support. With our partners at PADI® (Professional Association of Diving Instructors) – the world's largest scuba diver training organisation – we drive towards our collective vision to achieve balance between humanity and the ocean.

For over 30 years, PADI and the PADI AWARE Foundation have built a unique voice for the protection of the underwater world. Together, we have set ambitious conservation targets through a shared Blueprint for Ocean Action that commits to activities that combat climate change, protect critical ocean habitats and species.

PADI aware engages in conservation through the PADI® network of 6,600 dive operators, 128,000 dive professionals and over 28 million registered PADI® recreational divers.

PADI AWARE VISION – Achieve balance between humanity and the ocean

PADI AWARE MISSION – Drive local action for global ocean conservation.

Achievements and performance

a. Main achievements of the Company

Adopt The Blue

2023 showed major growth in our Adopt The Blue (ATB) initiative, a multi-year engagement strategy with the global recreational diving community to establish the world's largest network of underwater sites for conservation action. Adopt The Blue provides multiple pathways for dive operators, professionals, divers and other ocean enthusiasts to get actively involved in conservation at the local and global levels.

Adopt The Blue was launched in September 2022, and by December 2023 there were 1,839 ATB sites in over 70 countries.

Marine Debris

PADI AWARE's flagship citizen science programme, Dive Against Debris, has been running for 14 years and collects and collates seafloor debris submitted by recreational divers to the PADI AWARE marine debris database, the world's largest underwater marine debris citizen science project. Divers collect and remove marine debris from the seafloor, identify and count different types of debris and upload this data to our database.

In 2023, PADI AWARE concluded a 12-month trial in the Dominican Republic and Malaysia to collect baseline marine debris data in collaboration with The Ocean Cleanup. Adopt The Blue sites were established in each country with Dive Against Debris surveys conducted twice a month for a year. All data was provided to national government agencies.

PADI AWARE is a registered NGO observer with the UN Environment Programme, and in 2023 actively engaged in the INC process in the development of the Global Plastics Treaty. PADI AWARE attended the INC-3 meeting in Kenya in November.

Marine Protected Areas (MPAs)

PADI AWARE's MPA strategy focusses on three regional entities:

- Small Island Developing States (SIDS)
- Mediterranean
- Large coastal nations

SIDS – In 2023, PADI AWARE established an MPA programme in Barbados in collaboration with the local dive operators and the Barbados Ministry of Environment and National Beautification. PADI AWARE has established an informal partnership with the Coastal Zone Management Unit to explore opportunities to assist the government meet its objectives, with a call to action to double the fully protected MPAs in Barbados' national waters. It is anticipated that a multi-year agreement with the government of Barbados will be developed in 2024 to further national ocean conservation commitments.

Mediterranean – PADI AWARE is a member of the NGO coalition, the MedSeaAlliance (MSA), a group of 16 Med based organisations working on marine conservation. In 2023, the MSA commenced an MPA project in Spain and Greece to advocate for increased MPA protections to comply with the 30 by 30 global ocean commitment. PADI AWARE will be undertaking dedicated ATB recruitment campaigns in both Spain and Greece throughout 2024, with joint advocacy campaigns in each country with MSA coalition partners.

Large independent countries – Minimal progress had been made regarding this grouping of countries in the early stages of 2023 due to the focus on establishing MPA programmes in the other groupings. In November 2023 an opportunity arose to partner with the National Marine Sanctuary Foundation (NMSF) in the US. This opportunity is currently being explored.

Achievements and performance (CONTINUED)

Vulnerable Marine Species

PADI AWARE started working on developing a new global citizen science initiative, the Global Shark and Ray Census, with a focus to collect information on vulnerable and endangered populations of sharks and rays. PADI AWARE established a partnership with James Cook University in QLD, Australia to provide specialist technical scientific advice.

Coral recovery and restoration

PADI AWARE undertook an initial review of our existing coral conservation products to prioritise revisions for 2024. Coral restoration projects were supported through our Community grant programme.

Carbon footprint offsetting

PADI AWARE undertook an initial scoping exercise to identify existing blue carbon habitat restoration projects throughout the ATB network.

Community Grant Programme

A full annual grant cycle was completed in 2023 with proposals received from every region and across all Blueprint sectors. 69 proposals were received in the first grant cycle, with 101 proposals in the second cycle. A total of 13 projects were funded in 2023. All funding support was awarded through the Americas charity office.

Global Policy Engagement

In 2023, PADI AWARE actively engaged in policy advocacy at the 5th International Marine Protected Area Congress in Canada, at the Economist Ocean Summit in Lisbon and the European Elasmobranch Association meeting in Brighton, UK. As mentioned previously, PADI AWARE also participated in the INC-5 Global Plastics Treaty discussions in Nairobi.

Strategic partnerships

2023 saw PADI AWARE continue to strengthen existing strategic partnerships as well as developing new ones to advance the Blueprint objectives.

PADI AWARE continued as a partner in the Global Ghost Gear Initiative, the world's largest cross-sectoral initiative committed to driving solutions to the problem of lost, abandoned and otherwise discarded fishing gear.

PADI AWARE became an active member of the MedSea Alliance to develop an MPA project in Greece and Spain.

2023 Corporate Sponsorships

PADI AWARE continued our partnership with Blancpain, a Swiss-based watch manufacturer, to support our ongoing MPA work. Ongoing corporate partnerships were also established with Seiko and Kraken.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance (CONTINUED)

b. Investment policy and performance

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the option available the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

Financial review

a. Overview

The total incoming resources for the year amounted to £187,714 (2022: £215,675), against which £209,063 (2022: £308,620) was expended leaving a net deficit of £21,349 (2022: £92,945) which was funded from ongoing operations and supported by Project USA. Total funds held at 31 December 2023 were (£43,029) (2022: (£21,680)).

b. Going concern

Over the last several years Project AWARE Foundation has taken several steps in order to create a workable budget given the critical decrease in funding and programs. The measures taken by the organisation in order to mitigate the effects of the COVID-19 lockdowns and subsequent loss of revenue were successful in allowing the organization to maintain minimal functions and be able to renew programs and activities once the tourism industry began to re-open, 2023 saw little change in our financial position.

The following strategies continue to be administered:

- Service contracts have been and continue to be minimized in order to enabled the organization to reset its baseline for these types of expenses
- Staffing continues at operate at a reduced capacity while the company looks to increase its revenue.
- Additional revenue streams including partnerships with larger non-profit organizations as well as government funding is being explored.
- All major partners / donors were contacted to see if they were in a position to donate and launched a new recurring donor campaign.
- Continued focus on corporate sponsorships.

Due to the mitigation of risk factors during the COVID-19 lockdown and subsequent economic downturn, the Foundation emerged from 2021 with a strong team of staff, decreased overhead expenses. An investment of funding in 2023 for technology improvements on our existing Dive Against Debris App and additional program development continue to be developed with an expected launch of early 2025. The news of our updated technology platform has already brought other non-profits, governments and universities to the company looking for partnerships and access to our data. These additional partnerships should also convert to future revenue generation.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources, when supported by Project AWARE USA, to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

At the balance sheet date the free reserves held by the charity (the unrestricted, undesignated funds not committed or invested in tangible fixed assets) amounted to (£43,029) (2022: (£21,680)). The trustees consider that the charity needs to retain reserves equivalent to 6 months of operating costs in order to ensure the smooth running of its ongoing operations. This equates to approximately £125,000.

The trustees acknowledge that the current level of free reserves is significantly below the target level and are taking steps to increase them over the next 12 months.

Structure, governance and management

a. Constitution

Project AWARE Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed. The organisation is a charitable company limited by guarantee and was set up incorporated on 6 January 1999 and registered as a charity on 14 January 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years, with one third retiring by rotation at each Annual General Meeting, after which they must be re-elected at the next Annual General Meeting. Trustees can be subsequently re-elected without an absence from office.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

New trustees are recruited by personal recommendation, to reflect standing and reputation within the diving community, commitment to sustainable development of aquatic resources and contributions to the environment.

c. Policies adopted for the induction and training of Trustees

Trustees are already familiar with the practical work of the charity and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

d. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Plans for future periods

The charity plans streamlining its operations to achieve its activities outlined above in the forthcoming years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


M Caney
Trustee

Date: 17 December 2024

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Report to the Trustees of Project AWARE Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 18 December 2024

David Butler FCA, DChA

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 3 | 135,464 | 135,464 | 193,253 |
| Charitable activities | 4 | 50,547 | 50,547 | 22,407 |
| Other trading activities | | 1,392 | 1,392 | - |
| Investments | 5 | 311 | 311 | 15 |
| TOTAL INCOME | | 187,714 | 187,714 | 215,675 |
| EXPENDITURE ON: | | | | |
| Charitable activities | | 218,126 | 218,126 | 308,620 |
| TOTAL EXPENDITURE | | 218,126 | 218,126 | 308,620 |
| NET MOVEMENT IN FUNDS | | (30,412) | (30,412) | (92,945) |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | (21,680) | (21,680) | 71,265 |
| Net movement in funds | | (30,412) | (30,412) | (92,945) |
| TOTAL FUNDS CARRIED FORWARD | | (52,092) | (52,092) | (21,680) |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03692403

BALANCE SHEET
AS AT 31 DECEMBER 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| | | - | - |
| CURRENT ASSETS | | | |
| Debtors | 10 | 7,137 | 36,989 |
| Cash at bank and in hand | | 8,242 | 30,335 |
| | | <u>15,379</u> | <u>67,324</u> |
| Creditors: amounts falling due within one year | 11 | (67,471) | (89,004) |
| NET CURRENT LIABILITIES | | (52,092) | (21,680) |
| TOTAL NET ASSETS | | (52,092) | (21,680) |
| CHARITY FUNDS | | | |
| Restricted funds | 12 | - | - |
| Unrestricted funds | 12 | (52,092) | (21,680) |
| TOTAL FUNDS | | (52,092) | (21,680) |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Caney
Trustee



Date: 17 December 2024

The notes on pages 13 to 22 form part of these financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. GENERAL INFORMATION

Project AWARE Foundation is a private charitable company limited by guarantee, registered in England & Wales, company registered number 03692403 and registered with the Charity Commission, charity number 1073327. Its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2023 and the comparative information related to the year ended 31 December 2022.

Project AWARE Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

Having assessed the current situation, the Trustees have considered it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. The measures taken by the company are highlighted in the Trustees report.

2.3 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. ACCOUNTING POLICIES (continued)

2.10 PENSIONS

The charitable company does not operate its own pension scheme. Staff costs included in these accounts represent the recharge by PAID EMEA Limited of a proportion of its staff costs to the charity. The recharge is based upon time spent by specific staff and includes pension costs.

2.11 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------|--|---------------------------------------|-----------------------------|
| Donations | 27,695 | 27,695 | 20,521 |
| Subscriptions | 107,769 | 107,769 | 172,732 |
| | <u>135,464</u> | <u>135,464</u> | <u>193,253</u> |
| TOTAL 2022 | <u>193,253</u> | <u>193,253</u> | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------|--|---------------------------------------|-----------------------------|
| Grant income | 50,547 | 50,547 | 22,407 |
| TOTAL 2022 | <u>22,407</u> | <u>22,407</u> | |

5. INVESTMENT INCOME

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------|--|---------------------------------------|-----------------------------|
| Deposit account interest | 311 | 311 | 15 |
| TOTAL 2022 | <u>15</u> | <u>15</u> | |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|--|---|---------------------------------------|---------------------------------------|
| Healthy Ocean | 90,677 | - | 90,677 | 140,600 |
| Clean Ocean | 60,162 | - | 60,162 | 127,142 |
| Coral | 13,467 | - | 13,467 | - |
| Marine Debris | 6,413 | - | 6,413 | - |
| Administration | - | 28,902 | 28,902 | 28,305 |
| Fundraising | - | 18,505 | 18,505 | 12,573 |
| TOTAL 2023 | 170,719 | 47,407 | 218,126 | 308,620 |

ANALYSIS OF DIRECT COSTS

| | Healthy Ocean 2023 £ | Clean Ocean 2023 £ | Coral 2023 £ | Marine Debris 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|---|---------------------------------------|-----------------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 38,516 | 32,843 | 14,485 | - | 85,844 | 113,896 |
| Depreciation | - | - | - | - | - | 98 |
| Accounting fees | 734 | 734 | - | - | 1,468 | 5,400 |
| Consultant fees | 3,773 | 1,496 | - | - | 5,269 | 1,120 |
| Insurance | 110 | 138 | - | 88 | 336 | 3,118 |
| Mailing expenses | - | 2,821 | - | - | 2,821 | 439 |
| Subscriptions | 7,256 | 9,639 | - | - | 16,895 | 14,936 |
| Travel | 35,734 | 10,319 | (1,018) | 6,325 | 51,360 | 24,383 |
| Technology | 4,554 | 2,172 | - | - | 6,726 | 57,767 |
| Office expenses | - | - | - | - | - | 289 |
| Support materials | - | - | - | - | - | 9,636 |
| Community grants | - | - | - | - | - | 36,660 |
| TOTAL 2023 | 90,677 | 60,162 | 13,467 | 6,413 | 170,719 | 267,742 |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Administrati on 2023 £ | Fundraising 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------|---|-----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 4,874 | 17,029 | 21,903 | 28,840 |
| Accounting fees | 286 | 286 | 572 | 2,100 |
| Consultant fees | - | 998 | 998 | 197 |
| Insurance | 510 | 57 | 567 | 1,843 |
| Seminars | 104 | - | 104 | - |
| Subscriptions | 4,976 | - | 4,976 | 126 |
| Travel | 4,330 | 135 | 4,465 | 587 |
| Exchange gain or loss | 12,196 | - | 12,196 | 5,896 |
| Bank fees | 1,373 | - | 1,373 | 1,279 |
| Office expenses | 224 | - | 224 | 10 |
| Printing | 29 | - | 29 | - |
| | <u>28,902</u> | <u>18,505</u> | <u>47,407</u> | <u>40,878</u> |
| TOTAL 2022 | <u>-</u> | <u>-</u> | <u>40,878</u> | |

7. INDEPENDENT EXAMINER'S REMUNERATION

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 4,625 | 4,500 |

8. STAFF COSTS

| | 2023 £ | 2022 £ |
|--------------------|-----------------------|-------------------|
| Wages and salaries | 107,747 | 142,736 |
| | <u>107,747</u> | <u>142,736</u> |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. STAFF COSTS (CONTINUED)

The average number of persons employed by the Company during the year was as follows:

| | 2023 | 2022 |
|--------|-------------|------|
| | No. | No. |
| Office | 2 | 2 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2023 | 2022 |
|-------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | - | 1 |

The key management personnel of the charity comprise the Trustees, the Global Director and the Chief Brand and Memberships Officer. The total employee benefits of key management personnel of the charity were £Nil (2022: £Nil).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. DEBTORS

| | 2023 | 2022 |
|--------------------------------|--------------|--------|
| | £ | £ |
| DUE WITHIN ONE YEAR | | |
| Trade debtors | - | 36,989 |
| Prepayments and accrued income | 7,137 | - |
| | 7,137 | 36,989 |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 54,791 | 64,909 |
| Other taxation and social security | 3,534 | 17,933 |
| Other creditors | 4,646 | 1,662 |
| Accruals and deferred income | 4,500 | 4,500 |
| | <u>67,471</u> | <u>89,004</u> |

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Balance at 31 December 2023 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds - all funds | <u>(21,680)</u> | <u>187,714</u> | <u>(218,126)</u> | <u>(52,092)</u> |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds | <u>45,255</u> | <u>215,675</u> | <u>(282,610)</u> | <u>(21,680)</u> |

RESTRICTED FUNDS

| | | | | |
|-----------------------|---------------|----------------|------------------|-----------------|
| Restricted Funds | <u>26,010</u> | <u>-</u> | <u>(26,010)</u> | <u>-</u> |
| TOTAL OF FUNDS | <u>71,265</u> | <u>215,675</u> | <u>(308,620)</u> | <u>(21,680)</u> |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Balance at 31 December 2023 £ |
|---------------|---|-------------|------------------|---|
| General funds | (21,680) | 187,714 | (218,126) | (52,092) |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|------------------|--------------------------------------|-------------|------------------|---|
| General funds | 45,255 | 215,675 | (282,610) | (21,680) |
| Restricted funds | 26,010 | - | (26,010) | - |
| | 71,265 | 215,675 | (308,620) | (21,680) |

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 15,194 | 15,194 |
| Creditors due within one year | (67,286) | (67,286) |
| TOTAL | (52,092) | (52,092) |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 67,324 | 67,324 |
| Creditors due within one year | (89,004) | (89,004) |
| TOTAL | (21,680) | (21,680) |

15. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2023.

No donations (2022: none) were received by the charity during the period from Trustees.

PROJECT AWARE FOUNDATION

England & Wales - Charity number 1073327

Accounts

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | |
|----------------------------------|---|
| Trustees | M Caney S M Smith T A Richardson K N Valette |
| Company registered number | 03692403 |
| Charity registered number | 1073327 |
| Registered office | The Pavilions Bridgewater Road Bristol BS13 8AE |
| Company secretary | S M Smith |
| Director | Danna Moore |
| Independent Examiner | Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL |
| Bankers | Barclays Bank plc Park House New Brick Road Stoke Gifford Bristol BS34 8ZJ |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity's objectives are to:

Empower and bring together a worldwide community of scuba divers in more than 180 countries by providing them with the tools, resources and inspiration to take actions - large and small - that contribute to advancing the health of the ocean.

The charity meets these objectives through the development of its key campaign areas under its overarching mission to connect the passion for adventure with the purpose of marine conservation:

- 1) Clean Ocean; and
- 2) Healthy Ocean.

b. Activities undertaken to achieve objectives

The Project AWARE Foundation (doing business as PADI AWARE) is a publicly funded non-profit with a mission to drive local action for global ocean conservation. We advance our mission through citizen science, public policy and community grants. With our partners at PADI® - the world's leading scuba diver training organization - we drive towards our collective vision to achieve balance between humanity and the ocean.

For over 30 years, PADI and AWARE have built a truly unique voice for the protection of the underwater world. Together, we have set ambitious ocean conservation targets through a shared *Blueprint for Ocean Action* that commits to actions that combat climate change, help create marine protected areas and protect vulnerable species.

Backed by the power of the PADI® brand and supported by the world's largest global network of 6,600 dive centres and resorts and more than 128,000 professional members worldwide, Project AWARE Foundation can fully leverage the collective influence of divers and the dive industry to address key threats facing the marine environment.

PROJECT AWARE VISION – Achieve balance between humanity and the ocean

PROJECT AWARE MISSION – Drive local action for global ocean conservation.

Achievements and performance

a. Main achievements of the Company

2022 Review

Policy objectives

2022 saw the PADI AWARE Foundation commence the implementation of the 10-year **Blueprint for Ocean Action** conservation strategy which has identified five areas of ocean action where PADI AWARE will focus our work. They include:

1. Reducing marine debris by 50% in targeted countries
2. Protect 30% of the ocean by 2030
3. Reduce the number of sharks and rays threatened with extinction by 25%
4. Accelerate coral reef recovery and restoration
5. Restore and protect critical blue carbon habitats to contribute towards reaching Net Zero by 2050

Our long-standing partnership with the recreational diving community has consistently assisted the advancement of ocean conservation on multiple fronts. 2022 saw PADI AWARE establish new partnerships and collaborations with global non-profits and research organisations to update our existing conservation-focussed dive courses, develop new citizen science programmes and to help secure international trade restrictions for threatened species of sharks and rays.

PADI AWARE was also invited to support global policy advocacy and research efforts regarding marine debris, increasing protected areas and vulnerable marine species protection.

2022 Major Activities

Adopt The Blue

2022 saw the launch of the Adopt The Blue initiative, a multi-year engagement strategy with the global recreational diving community to establish the world's largest network of underwater sites for conservation action. Adopt the Blue provides multiple pathways for PADI operators, professionals, divers and other ocean enthusiasts to get actively involved in conservation at both the local and global level. PADI amplifies conservation efforts through cross-channel marketing, community grants, storytelling and strategic partnerships.

Adopt the Blue was launched in September and there were over 500 registered ATB sites by the end of 2022.

Marine debris:

2022 saw the establishment of a partnership with The Ocean Cleanup to evaluate the effectiveness of Ocean Cleanup's river interceptor programmes in the Dominican Republic and Malaysia. Ocean Cleanup interceptors were deployed in the Ozama River in the Dominican Republic and Klang River in Malaysia. The interceptors deployed a boom across the river that collected marine debris preventing it from reaching the open ocean. PADI AWARE collaborated with PADI dive centres in the Dominican Republic and Malaysia to collect marine debris data from specific Adopt The Blue sites in each country to monitor any impact the interceptors were having on the volume of debris entering the ocean. Dive Against Debris surveys were conducted twice a month every month from March in the Dominican Republic and July in Malaysia with a project timeframe of 12 months.

PADI AWARE presented its global debris work at the 7th International Marine Debris Congress in South Korea in September 2022, highlighting our collaborative efforts with CSIRO, the Ocean Cleanup and the Global Ghost Gear Initiative.

PADI AWARE registered as an official observer entity with the United Nations Environment Programme to engage in the development of a global plastic pollution treaty in 2023.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance (CONTINUED)

PADI AWARE also renewed its partnership with the Florida Keys National Marine Sanctuary, where debris data collected by supporter organisations was shared with the National Oceanographic and Atmospheric Administration (NOAA), who oversee the management of the sanctuary, and approached the USAID program to explore the potential to establish Dive Against Debris as a potential monitoring programme for the Blue Cities USAID project.

Marine Protected Areas

In 2022, PADI AWARE and PADI formed a partnership with the Swiss-based watch company Blancpain to establish a global program to advance marine protected areas (MPAs) in coastal waters around the world. Stage one of this project was the establishment of the Adopt The Blue initiative to identify and develop an association of potential MPAs within the PADI network. A global strategic plan was developed by Q4 2022 for approval for implementation in 2023.

PADI AWARE also collaborated with SeaLegacy and National Geographic to advocate for the adoption of the 30 by 30 goal within the Convention on Biological Diversity (CBD), which would enshrine the global goal to protect 30% of the world's ocean and terrestrial habitats by 2030. This objective was ratified by all Parties at the CBD Conference of the Parties meeting 15 (CoP15) in December 2022.

Shark and Ray Conservation

PADI AWARE was an accredited observer at the Convention on International Trade of Endangered Species of Wild Flora and Fauna (CITES) tri-annual meeting in Panama in November. PADI and AWARE were invited to be part of the host nation's official delegation to CITES to help promote their proposal to protect 54 species of threatened sharks from unsustainable international trade. PADI AWARE provide critical economic information on the eco-tourism value of sharks to all governments present at the meeting, and held bilateral meetings with the representatives of Australia, South Africa, Bahamas, Fiji, Venezuela, Brazil, Barbados, St. Vincent and Grenadines, Samoa, Seychelles, Maldives the European Union, the UK and the US. PADI AWARE were also asked to give technical expert opinion to three official side events at the conference in the run-up to the vote to consider protection measures. After three weeks of political engagement from numerous NGOs, all shark proposals were adopted onto Appendix II of CITES, providing protection measures from unsustainable international trade.

Coral restoration

A strategic partnership with Deborah Brosnan & Associates has been established to provide technical expertise for the updating of the AWARE Coral Conservation specialty dive course anticipated for revision in 2023.

Community Grant Programme

A full annual grant cycle was completed in 2022 with proposals received from every region and across all Blueprint sectors. In July we had received 47 applications resulting in 11 approved projects. In October 2022 we received 65 applications resulting in 5 approved projects. Each grantee was awarded up to a maximum of US\$10,000 per project, with each proposal undergoing a three-stage review process with final approval signed off by the Board of Directors.

All funding were awarded through the Americas charity office.

Global Conservation Policy engagement

In March 2022, PADI AWARE was invited to be part of the US State Department's conservation initiative as part of the UN Our Ocean Conference in Palau. PADI AWARE was one of five entities requested to showcase marine conservation work within the conference.

PADI AWARE was also invited to present our work at the UN Ocean conference in Lisbon in April 2022.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance (CONTINUED)

Strategic partnerships

2022 saw PADI AWARE continue to strengthen our existing strategic partnerships as well as to develop new ones to help meet our Blueprint objectives.

PADI AWARE continued our commitment as a key partner in the Global Ghost Gear Initiative, the world's largest cross-sectoral alliance committed to driving solutions to the problem of lost, abandoned and otherwise discarded fishing gear worldwide. The GGGI has the shared goals of improving the health of marine ecosystems, safeguarding human health and livelihoods and protecting marine life from harm.

PADI AWARE also continued engagement with the MedSeaAlliance partnership to develop a strategic plan to increase MPAs throughout the Mediterranean Sea.

Financial review and investment policy

All organisational finances are developed by the Senior Management Team with input from PADI finance executives and signed off and approved by the Board of Directors.

To ensure the charity is a going concern, the three global offices operate within a 6 month cash reserves policy and audited monthly financial reports. Spending, overheads and income is reviewed monthly and adjusted accordingly.

2022 Corporate Sponsorships

PADI AWARE agreed a major partnership with Blancpain, a Swiss-based watch manufacturer with PADI AWARE and PADI being the recipient of US\$2.5 million to be spent over 5 years to implement the conservation Blueprint. 2022 spending was dedicated to the development of the Adopt The Blue initiative.

Annual corporate partnerships were also developed with Seiko and Medik8 to support the marine debris and community grant programmes.

2023 plans

PADI AWARE anticipates an acceleration of programmes throughout the majority of 2023 with major expansions to the MPA, vulnerable species and coral reef programmes, including a major IT overhaul to the existing citizen science capabilities.

b. Investment policy and performance

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the option available the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

Financial review

a. Overview

The total incoming resources for the year amounted to £215,675 (2021: £178,608), against which £299,766 (2021: £251,918) was expended leaving a net deficit of £84,091 (2021: 73,310) which was funded from reserves. Total funds held at 31 December 2022 were £(21,680) (2021: £71,265).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

b. Going concern

Over the last three years Project AWARE Foundation took several steps in order to create a workable budget given the critical decrease in funding and programs. The measures taken by the organisation in order to mitigate the effects of the COVID-19 lockdowns and subsequent loss of revenue were successful in allowing the organization to maintain minimal functions and be able to renew programs and activities once the tourism industry began to re-open, 2022 has not change the above.

The following steps were implemented:

- The cancellation of service contracts enabled the organization to reset its baseline for these types of expenses
- Redundancies enabled the organization to move in new directions.
- New revenue streams were identified in collaboration with PADI where they will be increasing visibility and marketing on our behalf to their members.
- All major partners / donors were contacted to see if they were in a position to donate and launched a new recurring donor campaign.
- Re-focused on corporate sponsorships.

Due to the mitigation of risk factors during the COVID-19 lockdown and subsequent economic downturn, the Foundation emerged from 2021 with a strong team of staff, decreased overhead expenses and was even able to launch one new conservation program at the end of 2021 and continued in 2022.

The Foundation plans to launch an updated app in relationship to its Dive Against Debris Program, as well as a supporting dive training curriculum in 2022. There are also plans to increase fundraising activities throughout the region through targeted activities within Dive Centres.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

At the balance sheet date the free reserves held by the charity (the unrestricted, undesignated funds not committed or invested in tangible fixed assets) amounted to £(21,680) (2021: £71,265). The trustees consider that the charity needs to retain reserves equivalent to 6 months of operating costs in order to ensure the smooth running of its ongoing operations. This equates to approximately £125,000.

The trustees acknowledge that the current level of free reserves is significantly below the target level and are taking steps to increase them over the next 12 months.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management

a. Constitution

Project AWARE Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed. The organisation is a charitable company limited by guarantee and was set up incorporated on 6 January 1999 and registered as a charity on 14 January 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years, with one third retiring by rotation at each Annual General Meeting, after which they must be re-elected at the next Annual General Meeting. Trustees can be subsequently re-elected without an absence from office.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

New trustees are recruited by personal recommendation, to reflect standing and reputation within the diving community, commitment to sustainable development of aquatic resources and contributions to the environment.

c. Policies adopted for the induction and training of Trustees

Trustees are already familiar with the practical work for the charity and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

d. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans streamlining its operations to achieve its activities outlined above in the forthcoming years subject to the financial and staffing impacts of COVID-19 to the charity.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mark Caney (Sep 28, 2023 13:50 GMT+1)

M Caney
Trustee

Date: Sep 28, 2023

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of Project AWARE Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 29 September 2023

David Butler FCA, DChA

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 3 | - | 193,253 | 193,253 | 152,590 |
| Charitable activities | 4 | - | 22,407 | 22,407 | 26,010 |
| Investments | 5 | - | 15 | 15 | 8 |
| TOTAL INCOME | | - | 215,675 | 215,675 | 178,608 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | | 26,010 | 282,610 | 308,620 | 251,918 |
| TOTAL EXPENDITURE | | 26,010 | 282,610 | 308,620 | 251,918 |
| NET MOVEMENT IN FUNDS | | (26,010) | (66,935) | (92,945) | (73,310) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 26,010 | 45,255 | 71,265 | 144,575 |
| Net movement in funds | | (26,010) | (66,935) | (92,945) | (73,310) |
| TOTAL FUNDS CARRIED FORWARD | | - | (21,680) | (21,680) | 71,265 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03692403**

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | - | 98 |
| | | - | 98 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 36,989 | 1,586 |
| Cash at bank and in hand | | 30,335 | 171,668 |
| | | 67,324 | 173,254 |
| Creditors: amounts falling due within one year | 13 | (89,004) | (102,087) |
| | | (21,680) | 71,167 |
| NET CURRENT LIABILITIES / ASSETS | | | |
| | | (21,680) | 71,265 |
| TOTAL NET ASSETS | | (21,680) | 71,265 |
| CHARITY FUNDS | | | |
| Restricted funds | 14 | - | 26,010 |
| Unrestricted funds | 14 | (21,680) | 45,255 |
| | | (21,680) | 71,265 |
| TOTAL FUNDS | | (21,680) | 71,265 |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Caney
Trustee

Mark Caney
Mark Caney (Sep 28, 2023 13:50 GMT+1)

Date: Sep 28, 2023

The notes on pages 12 to 24 form part of these financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

Project AWARE Foundation is a private charitable company limited by guarantee, registered in England & Wales, company registered number 03692403 and registered with the Charity Commission, charity number 1073327. Its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2022 and the comparative information related to the year ended 31 December 2021.

Project AWARE Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

Having assessed the current situation, the Trustees have considered it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. The measures taken by the company are highlighted in the Trustees report.

2.3 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

| | |
|-------------------|-------------------------|
| Computer software | - 3 years straight line |
|-------------------|-------------------------|

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

| | |
|--------------------|-----------|
| Computer equipment | - 3 years |
|--------------------|-----------|

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The charitable company does not operate its own pension scheme. Staff costs included in these accounts represent the recharge by PAID EMEA Limited of a proportion of its staff costs to the charity. The recharge is based upon time spent by specific staff and includes pension costs.

2.13 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------------|--|---------------------------------------|-----------------------------|
| Donations | 20,521 | 20,521 | 92,971 |
| Subscriptions | 172,732 | 172,732 | 47,869 |
| Donated services and facilities | - | - | 11,750 |
| | <u>193,253</u> | <u>193,253</u> | <u>152,590</u> |
| TOTAL 2021 | <u>152,590</u> | <u>152,590</u> | |

* The equivalent costs of the donated services and facilities above is reflected in the charitable activities expenditure in note 6 as follows:

| | |
|------------------------|-------------------|
| Donated wage cost | £0 (2021: £6,598) |
| Rent | £0 (2021: £4,266) |
| Telephone | £7 (2021: £486) |
| Postage and stationery | £0 (2021: £400) |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------|--|--|---------------------------------------|-----------------------------|
| Grant income | - | 22,407 | 22,407 | 26,010 |
| TOTAL 2021 | <u>26,010</u> | <u>-</u> | <u>26,010</u> | |

5. INVESTMENT INCOME

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------|--|---------------------------------------|-----------------------------|
| Deposit account interest | 15 | 15 | 8 |
| TOTAL 2021 | <u>8</u> | <u>8</u> | |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|--|---|---------------------------------------|---------------------------------------|
| Healthy Ocean | 140,600 | - | 140,600 | 79,820 |
| Clean Ocean | 127,142 | - | 127,142 | 106,804 |
| Administration | - | 28,305 | 28,305 | 55,695 |
| Fundraising | - | 12,573 | 12,573 | 9,599 |
| TOTAL 2022 | 267,742 | 40,878 | 308,620 | 251,918 |

ANALYSIS OF DIRECT COSTS

| | Healthy Ocean 2022 £ | Clean Ocean 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 61,752 | 52,144 | 113,896 | 93,767 |
| Depreciation | - | 98 | 98 | 6,088 |
| Translations | - | - | - | 129 |
| Support materials | 6,033 | 3,603 | 9,636 | 1,418 |
| Other expenses | 182 | 257 | 439 | 692 |
| Subscriptions | 7,468 | 7,468 | 14,936 | 16,940 |
| Office expenses | 145 | 144 | 289 | 1,238 |
| Printing | - | - | - | 30 |
| Travel | 13,166 | 11,217 | 24,383 | 16,151 |
| Accounting fees | 2,700 | 2,700 | 5,400 | 897 |
| Technology | 28,883 | 28,884 | 57,767 | 44,412 |
| Consultant fees | 560 | 560 | 1,120 | 4,862 |
| Community grants | 18,330 | 18,330 | 36,660 | - |
| Insurance | 1,381 | 1,737 | 3,118 | - |
| TOTAL 2022 | 140,600 | 127,142 | 267,742 | 186,624 |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Administration 2022 £ | Fundraising 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------|--------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 21,608 | 7,232 | 28,840 | 34,127 |
| Translations | - | - | - | (67) |
| Other expenses | - | - | - | 826 |
| Printing | - | - | - | 8 |
| Accounting fees | 1,050 | 1,050 | 2,100 | 12,231 |
| Travel | 177 | 410 | 587 | 844 |
| Consultant fees | 66 | 131 | 197 | 173 |
| Bank fees | 1,279 | - | 1,279 | 1,253 |
| Insurance | 1,130 | 713 | 1,843 | 819 |
| Exchange gain / loss | 2,948 | 2,948 | 5,896 | (40) |
| Office expenses | 5 | 5 | 10 | 8 |
| Subscriptions | 42 | 84 | 126 | 3,131 |
| Support materials | - | - | - | 231 |
| Donated wages * | - | - | - | 6,598 |
| Rent * | - | - | - | 4,266 |
| Telephone * | - | - | - | 486 |
| Postage and stationary * | - | - | - | 400 |
| | <u>28,305</u> | <u>12,573</u> | <u>40,878</u> | <u>65,294</u> |
| TOTAL 2021 | <u>55,695</u> | <u>9,599</u> | <u>65,294</u> | |

* The equivalent costs of the donated services and facilities (as outlined in note 3) are reflected in the relevant cost headings above, as follows:

7. INDEPENDENT EXAMINER'S REMUNERATION

| | 2022 £ | 2021 £ |
|---|---------------------|-------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | <u>4,500</u> | <u>4,000</u> |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. STAFF COSTS

| | 2022 | 2021 |
|--------------------|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 142,736 | 127,894 |
| | <u>142,736</u> | <u>127,894</u> |

The average number of persons employed by the Company during the year was as follows:

| | 2022 | 2021 |
|--------|-----------------|----------|
| | No. | No. |
| Office | 2 | 2 |
| | <u>2</u> | <u>2</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2022 | 2021 |
|-------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | - |

The key management personnel of the charity comprise the Trustees, the Global Director and the Chief Brand and Memberships Officer. The total employee benefits of key management personnel of the charity were £Nil (2021: £10,208).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. INTANGIBLE ASSETS

| | Computer software £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2022 | 37,690 |
| At 31 December 2022 | 37,690 |
| AMORTISATION | |
| At 1 January 2022 | 37,690 |
| At 31 December 2022 | 37,690 |
| NET BOOK VALUE | |
| At 31 December 2022 | - |
| At 31 December 2021 | - |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--------------------------|-------------------------------------|
| COST OR VALUATION | |
| At 1 January 2022 | 13,165 |
| At 31 December 2022 | <u>13,165</u> |
| DEPRECIATION | |
| At 1 January 2022 | 13,067 |
| Charge for the year | 98 |
| At 31 December 2022 | <u>13,165</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>-</u> |
| At 31 December 2021 | <u>98</u> |

12. DEBTORS

| | 2022 £ | 2021 £ |
|----------------------------|-------------------|--------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 36,989 | 1,284 |
| Other debtors | - | 302 |
| | <u>36,989</u> | <u>1,586</u> |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|---------------|---------|
| | £ | £ |
| Trade creditors | - | 1 |
| Amounts owed to group undertakings | 64,909 | 67,412 |
| Other taxation and social security | 17,933 | 16,207 |
| Other creditors | 1,662 | 5,876 |
| Accruals and deferred income | 4,500 | 12,591 |
| | 89,004 | 102,087 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds | 45,255 | 215,675 | (282,610) | (21,680) |
| RESTRICTED FUNDS | | | | |
| Restricted Funds | 26,010 | - | (26,010) | - |
| TOTAL OF FUNDS | 71,265 | 215,675 | (308,620) | (21,680) |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds - all funds | 144,575 | 140,848 | (240,168) | 45,255 |
| RESTRICTED FUNDS | | | | |
| Restricted grants | - | 26,010 | - | 26,010 |
| TOTAL OF FUNDS | 144,575 | 166,858 | (240,168) | 71,265 |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|------------------|--|---------------------|--------------------------|--|
| General funds | 45,255 | 215,675 | (282,610) | (21,680) |
| Restricted funds | 26,010 | - | (26,010) | - |
| | <u>71,265</u> | <u>215,675</u> | <u>(308,620)</u> | <u>(21,680)</u> |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|------------------|--|---------------------|--------------------------|--|
| General funds | 144,575 | 140,848 | (240,168) | 45,255 |
| Restricted funds | - | 26,010 | - | 26,010 |
| | <u>144,575</u> | <u>166,858</u> | <u>(240,168)</u> | <u>71,265</u> |

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|--|---------------------------------------|
| Current assets | 67,324 | 67,324 |
| Creditors due within one year | (89,004) | (89,004) |
| TOTAL | <u>(21,680)</u> | <u>(21,680)</u> |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 98 | 98 |
| Current assets | 26,010 | 147,244 | 173,254 |
| Creditors due within one year | - | (102,087) | (102,087) |
| TOTAL | <u>26,010</u> | <u>45,255</u> | <u>71,265</u> |

17. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2022.

No donations (2021: none) were received by the charity during the period from Trustees.







Accounts for Signing v2

Final Audit Report

2023-09-28

| | |
|-----------------|--|
| Created: | 2023-09-28 |
| By: | Emily Deery (emily.deery@padiaware.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAvET3kbnQbg9A3uXisLRXTxfmMdOhtGuY |

"Accounts for Signing v2" History

-  Document created by Emily Deery (emily.deery@padiaware.org)
2023-09-28 - 12:37:11 PM GMT
-  Document emailed to mark.caney@padi.com for signature
2023-09-28 - 12:39:32 PM GMT
-  Email viewed by mark.caney@padi.com
2023-09-28 - 12:49:15 PM GMT
-  Signer mark.caney@padi.com entered name at signing as Mark Caney
2023-09-28 - 12:50:14 PM GMT
-  Document e-signed by Mark Caney (mark.caney@padi.com)
Signature Date: 2023-09-28 - 12:50:16 PM GMT - Time Source: server
-  Agreement completed.
2023-09-28 - 12:50:16 PM GMT

PROJECT AWARE FOUNDATION

England & Wales - Charity number 1073327

Accounts

Registered number: 03692403
Charity number: 1073327

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | |
|----------------------------------|---|
| Trustees | M Caney S M Smith T A Richardson K N Valette |
| Company registered number | 03692403 |
| Charity registered number | 1073327 |
| Registered office | The Pavilions Bridgewater Road Bristol BS13 8AE |
| Company secretary | S M Smith |
| Director | Danna Moore |
| Independent Examiner | Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL |
| Bankers | Barclays Bank plc Park House New Brick Road Stoke Gifford Bristol BS34 8ZJ |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity's objectives are to:

Empower and bring together a worldwide community of scuba divers in more than 180 countries by providing them with the tools, resources and inspiration to take actions - large and small - that contribute to advancing the health of the ocean.

The charity meets these objectives through the development of its key campaign areas under its overarching mission to connect the passion for adventure with the purpose of marine conservation:

- 1) Clean Ocean; and
- 2) Healthy Ocean.

b. Activities undertaken to achieve objectives

The Project AWARE Foundation (doing business as PADI AWARE) is a publicly funded non-profit with a mission to drive local action for global ocean conservation. We advance our mission through citizen science, public policy and community grants. With our partners at PADI - the world's leading scuba diver training organization - we drive towards our collective vision to achieve balance between humanity and the ocean.

For over 30 years, PADI and AWARE have built a truly unique voice for the protection of the underwater world. Together, we have set ambitious ocean conservation targets through a shared *Blueprint for Ocean Action* that commits to actions that combat climate change, help create marine protected areas and protect vulnerable species.

Backed by the power of the PADI® brand and supported by the world's largest global network of 6,600 dive centres and resorts and more than 128,000 professional members worldwide, Project AWARE Foundation can fully leverage the collective influence of divers and the dive industry to address key threats facing the marine environment.

PROJECT AWARE VISION – Achieve balance between humanity and the ocean

PROJECT AWARE MISSION – Drive local action for global ocean conservation.

Achievements and performance

a. Main achievements of the Company

2021 Review of Activities

A New Decade Of Ocean Action

2021 saw the transition of Project AWARE, where the organisation developed a pathway for growth and evolution while remaining true to our core values of collaboration and integrity.

PADI and The Project AWARE Foundation drafted a 10 year *Blueprint For Ocean Action* conservation strategy. The blueprint identified five areas of ocean action where the organisations will focus our work and include:

1. Reducing marine debris by 50% in targeted countries
2. Protect 30% of the ocean by 2030
3. Reduce the number of sharks and rays threatened with extinction by 25%
4. Accelerate coral reef recovery and restoration
5. Restore and protect critical blue carbon habitats to contribute towards reaching Net Zero by 2050

Our long-standing partnership with the recreational diving community has consistently assisted the advancement of ocean conservation on multiple fronts. 2021 saw us proud to collaborate with research partners to publish ground-breaking research on global marine debris trends, as well as secure long overdue protections for one of the world's most overfished shark species. 2021 also witnessed the commencement of our new community grant programme, which provides financial support to local community projects that advance the Blueprint For Ocean Action.

While the pandemic continued to impact the global recreational diving sector, some regions saw some gradual growth as a number of divers started to dive locally. Project AWARE continued to leverage our community to advance the United Nations (UN) Sustainable Development Goals (SDGs), with a particular focus on SDG 14 – Life Below Water.

Tackling Marine Debris

In 2019, Project AWARE embarked on a partnership with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and the Ocean Conservancy to undertake pivotal analysis to investigate the relationship between the debris found on land and seafloor debris, as well as to investigate whether any socio-economic factors influenced the distribution of debris. 2020 & 2021 finally saw the publication of peer-reviewed analysis of the initial analysis. The research findings illustrated that there was a fundamental mismatch between debris found on land and the coast when compared to the seabed. While there were some commonly found items, the analysis highlighted a difference in composition and distribution, a world-first analysis of real-time data.

The socio-economic analysis was published in August 2021, and the research findings compared debris density and socio-economic drivers of the ten most commonly reported items on land and the seafloor. The data was collected from over 7,000 Project AWARE Dive Against Debris surveys in 118 countries. The overall findings concluded that total debris counts increased with the value of infrastructure, and decreased with national wealth, with highly polluted sites occurring in high-infrastructure, low wealth locations. The results from the research has identified specific opportunities for policy makers and citizens alike to focus efforts aimed at reducing debris entering the environment.

The 2021 publication was included in the Journal Global Environmental Change.

Project AWARE also entered into new marine debris data sharing agreements with two European and one US based research organisations. These included:

- La Stazione Zoologica Anton Dohrn, Italy

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance (CONTINUED)

- Fundacio ENT, Spain
- Elon University, North Carolina

Project AWARE also renewed its partnership with the Florida Keys National Marine Sanctuary, where debris data collected by supporter organisations was shared with the National Oceanographic and Atmospheric Administration (NOAA), who oversee the management of the sanctuary.

Project AWARE was also approached by the non-profit The Ocean Cleanup to enter into a monitoring partnership in Malaysia and the Dominican Republic. The Ocean Cleanup has deployed river debris interceptors in the River Klang and Ozama respectively. Project AWARE has collaborated with dive operators in Malaysia and the Dominican Republic to identify key dive sites across both countries and to develop a 12 month data collection programme in each country to provide a baseline analysis of marine debris in each country, as well as establish a long-term seabed debris monitoring programme to evaluate the effectiveness of the project. The Dominican Republic project started towards the end of 2021, with the Malaysia project delayed until 2022 due to ongoing COVID restrictions in Malaysia which prevented data collection.

These projects are being monitored with a view to establishing Dive Against Debris as a potential long-term monitoring programme to evaluate marine debris mitigation measures and policies.

Increased Ocean Protection

Project AWARE established a partnership with the non-profit SeaLegacy to advocate the 30% by 2030 ocean protection policy aimed at Parties to the 2022 Convention on Biological Diversity CoP. 2021 saw the active collection of citizen support for the petition which will be delivered to CBD Parties in the run-up to CoP15 in China.

Project AWARE was invited to attend the Blue Action Fund expert working group in February 2021 to outline pathways for alternative livelihoods for communities affected by Marine Protected Area closures. The recreational diving sector can provide high-quality and sustainable employment pathways for many local communities, and Project AWARE is being considered as a key partner for other organisations seeking to implement MPAs.

Shark and Ray Conservation Highlights

Despite the challenges presented by the global pandemic, 2021 was an important year for shark conservation. Overfishing and habitat loss are two of the biggest threats facing marine life. Project AWARE has always held the protection of shark and ray species at the crux of this issue as many are especially vulnerable to both overfishing and loss of critical habitats. In fact, one in four shark and ray species is facing an increased threat of extinction due primarily to overfishing and habitat loss. The future of sharks and rays - and the health of our ocean planet - hinges on keeping fishing and trade in check as well as protection for critical habitats such as nursery, mating and feeding grounds.

To address this threat with action, Project AWARE is a member of the Shark League, a global coalition of conservation organizations (sharkleague.org), working under our flagship Healthy Ocean program to focus on key opportunities to secure meaningful shark and ray conservation measures and protections. The Shark League's primary focus in 2021 was on the overfishing of mako sharks in the Atlantic Ocean. Due to the overfishing, mako sharks were classed as Endangered on the IUCN Red List of Endangered Species in 2019. Despite this downgraded classification, overfishing continued in the Atlantic. Commercial fishing in the Atlantic is managed by the international Regional Fisheries Management Organisation (RFM) known as ICCAT (International Convention for the Conservation of Atlantic Tunas). Project AWARE and the Shark League focussed advocacy efforts on key member countries of ICCAT included the EU, UK, South Africa, Brazil, Senegal and Canada. Project AWARE concentrated on engaging the recreational diving community in South Africa and Brazil, developing a public engagement and advocacy campaign through the AWARE Shark Conservation Specialty, which provided information on shark conservation issues, as well as highlighting the mako situation, and ways that members of the public could directly engage with relevant decision-makers. Divers and non-divers were encouraged to take photographs as part of the #MakeTime4Makos campaign, with photo

Achievements and performance (CONTINUED)

journals being developed from the resulting submissions. These photo journals were used as a demonstrable display of public engagement, and presented to the relevant ICCAT officials.

In November 2021, ICCAT Parties agreed to implement a two year ban on retention of makos in the Atlantic due to the public pressure, the first time any such ban had been brought into effect.

Community Action for the Ocean

AWARE Week 2021

With the global pandemic still affecting many locations, the fourth annual AWARE Week activities focussed on general conservation activities that people could do every day to make a difference for the ocean. Both divers and non-divers joined forces between September 18th to the 26th 2021 to highlight efforts they were making to protect the oceans. AWARE Week's aim was to help create PADI "Torchbearers", a global community of like-minded individuals connected with their commitment to ocean protection. AWARE Week also sought to increase fundraising efforts to support the new community grant programme.

Community Grant Programme

To achieve our Mission objective of driving local action for global ocean conservation, 2021 was the year that Project AWARE began development of a community small grant programme. This programme is designed to provide funding support to locally based conservation projects that align with our Blueprint for Ocean Action.

The grant cycle opened in quarter 4 of 2021. Proposals were requested from PADI registered operators and locally based non-profit organisations with an annual operating budget below US\$1 million. Maximum grant requests were set at US\$10,000, with all proposals requiring a regular reporting schedule and monitoring of outcomes. Proposals underwent a three-stage review process with final approvals signed off by the Board of Directors.

43 proposals were submitted in total, with 16 approved for funding globally, with a combined funding total of US\$147,314. Of those, 5 were funded through the UK charity for a total of US\$48,619, paid out in Q1 of 2022.

Building Strategic Partnerships

2021 saw Project AWARE continue to strengthen our existing strategic partnerships as well as to develop new ones to help meet our Blueprint objectives.

Project AWARE continued our commitment as a key partner in the Global Ghost Gear Initiative, the world's largest cross-sectoral alliance committed to driving solutions to the problem of lost, abandoned and otherwise discarded fishing gear worldwide. The GGGI has the shared goals of improving the health of marine ecosystems, safeguarding human health and livelihoods and protecting marine life from harm.

In the EMEA region, Project AWARE remained an active participant of the Seas At Risk (SAR) coalition, an association of environmental organisations from across Europe, working together to ensure that life in our seas and oceans is abundant, diverse, climate resilient, and not threatened by human activities. Project AWARE participated in the annual SAR strategic workshop, identifying goals and objectives for 2021/2 within the European Union.

2021 saw Project AWARE join the Med Sea Alliance, a group of organisations working together to promote the end of destructive fishing practices and overfishing by participating in campaigns, projects and other activities aligned with a common strategy at the local, national and regional level.

Project AWARE committed membership of the International Coral Reef Initiative (ICRI), an informal partnership between Nations and organizations which strives to preserve coral reefs and related ecosystems around the world. Project AWARE is leveraging our membership of ICRI to ensure our coral restoration and protection work leverages the latest scientific understanding of coral reef systems, as well as working alongside governments to

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance (CONTINUED)

promote appropriate protection and restoration measures.

To ensure Project AWARE's Coral Conservation Specialty met the highest technical and scientific standards, Project AWARE commenced a contract with Deborah Brosnan & Associates, an environmental consultancy with expertise in coral reef conservation. This partnership is leading on the revision and updating of the Specialty, expected to be delivered in 2022.

Project AWARE also established strategic partnerships with corporate allies. Blancpain, the Swiss-based watch manufacturer collaborated in developing a global Marine Protected Area strategic plan.

Seiko watch manufacturer also instigated a partnership with Project AWARE to collaborate on marine debris projects. Seiko provided funding support that directly contributed to the Ocean Cleanup marine debris projects in the Dominican Republic and Malaysia.

b. Investment policy and performance

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the option available the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

Financial review

a. Overview

The total incoming resources for the year amounted to £166,858 (2020: £296,281), against which £251,918 (2020: £271,222) was expended leaving a net deficit of £73,310 (2020: surplus of £25,059) which was funded from reserves. Total funds held at 31 December 2021 were £71,265 (2020: £144,575).

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

b. Going concern

Over the last two years Project AWARE Foundation took several steps in order to create a workable budget given the critical decrease in funding and programs. The measures taken by the organisation in order to mitigate the effects of the COVID-19 lockdowns and subsequent loss of revenue were successful in allowing the organization to maintain minimal functions and be able to renew programs and activities once the tourism industry began to re-open.

The following steps were implemented:

- The cancellation of service contracts enabled the organization to reset its baseline for these types of expenses
- Redundancies enabled the organization to move in new directions.
- New revenue streams were identified in collaboration with PADI where they will be increasing visibility and marketing on our behalf to their members.
- All major partners / donors were contacted to see if they were in a position to donate and launched a new recurring donor campaign.
- Re-focused on corporate sponsorships.

Due to the mitigation of risk factors during the COVID-19 lockdown and subsequent economic downturn, the Foundation emerged from 2021 with a strong team of staff, decreased overhead expenses and was even able to launch one new conservation program at the end of 2021.

The Foundation plans to launch an updated app in relationship to its Dive Against Debris Program, as well as a supporting dive training curriculum in 2022. There are also plans to increase fundraising activities throughout the region through targeted activities within Dive Centres.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

At the balance sheet date the free reserves held by the charity (the unrestricted, undesignated funds not committed or invested in tangible fixed assets) amounted to £71,265 (2020: £141,990). The trustees consider that the charity needs to retain reserves equivalent to 6 months of operating costs in order to ensure the smooth running of its ongoing operations. This equates to approximately £125,000.

The trustees acknowledge that the current level of free reserves is significantly below the target level and are taking steps to increase them over the next 12 months.

d. Donated resources

Office space and services continue to be donated by PADI EMEA Limited (PADI®).

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management

a. Constitution

Project AWARE Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed. The organisation is a charitable company limited by guarantee and was set up incorporated on 6 January 1999 and registered as a charity on 14 January 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years, with one third retiring by rotation at each Annual General Meeting, after which they must be re-elected at the next Annual General Meeting. Trustees can be subsequently re-elected without an absence from office.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

New trustees are recruited by personal recommendation, to reflect standing and reputation within the diving community, commitment to sustainable development of aquatic resources and contributions to the environment.

c. Policies adopted for the induction and training of Trustees

Trustees are already familiar with the practical work for the charity and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

d. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans streamlining its operations to achieve its activities outlined above in the forthcoming years subject to the financial and staffing impacts of COVID-19 to the charity.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

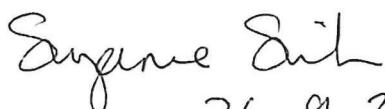
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S M Smith
Trustee
Date:


26.9.22

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report to the Trustees of Project AWARE Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated:

28.9.22

David Butler FCA, DChA

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 3 | - | 152,590 | 152,590 | 258,015 |
| Charitable activities | 4 | 26,010 | - | 26,010 | 52,562 |
| Investments | 5 | - | 8 | 8 | 24 |
| TOTAL INCOME | | 26,010 | 152,598 | 178,608 | 310,601 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | | 26,010 | 225,908 | 251,918 | 285,542 |
| TOTAL EXPENDITURE | | 26,010 | 225,908 | 251,918 | 285,542 |
| NET MOVEMENT IN FUNDS | | - | (73,310) | (73,310) | 25,059 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | - | 144,575 | 144,575 | 119,516 |
| Net movement in funds | | - | (73,310) | (73,310) | 25,059 |
| TOTAL FUNDS CARRIED FORWARD | | - | 71,265 | 71,265 | 144,575 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03692403

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------------|-----------------------|
| FIXED ASSETS | | | |
| Intangible assets | 10 | - | 359 |
| Tangible assets | 11 | 98 | 2,226 |
| | | <u>98</u> | <u>2,585</u> |
| CURRENT ASSETS | | | |
| Debtors | 12 | 1,586 | 75,301 |
| Cash at bank and in hand | | 171,668 | 80,493 |
| | | <u>173,254</u> | <u>155,794</u> |
| Creditors; amounts falling due within one year | 13 | (102,087) | (13,804) |
| NET CURRENT ASSETS | | <u>71,167</u> | <u>141,990</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>71,265</u> | <u>144,575</u> |
| NET ASSETS EXCLUDING PENSION ASSET | | <u>71,265</u> | <u>144,575</u> |
| TOTAL NET ASSETS | | <u><u>71,265</u></u> | <u><u>144,575</u></u> |
| CHARITY FUNDS | | | |
| Restricted funds | 14 | 26,010 | - |
| Unrestricted funds | 14 | 45,255 | 144,575 |
| TOTAL FUNDS | | <u><u>71,265</u></u> | <u><u>144,575</u></u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

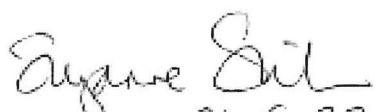
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S M Smith
Trustee
Date:


26.9.22

The notes on pages 13 to 25 form part of these financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

Project AWARE Foundation is a private charitable company limited by guarantee, registered in England & Wales, company registered number 03692403 and registered with the Charity Commission, charity number 1073327. Its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2021 and the comparative information related to the year ended 31 December 2020.

Project AWARE Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

Having assessed the current situation, the Trustees have considered it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. The measures taken by the company are highlighted in the Trustees report.

2.3 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

| | |
|-------------------|-------------------------|
| Computer software | - 3 years straight line |
|-------------------|-------------------------|

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

| | |
|--------------------|-----------|
| Computer equipment | - 3 years |
|--------------------|-----------|

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The charitable company does not operate its own pension scheme. Staff costs included in these accounts represent the recharge by PAID EMEA Limited of a proportion of its staff costs to the charity. The recharge is based upon time spent by specific staff and includes pension costs.

2.13 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------------------------|--|---------------------------------------|---------------------------------------|
| Donations | 92,971 | 92,971 | 144,690 |
| Subscriptions | 47,869 | 47,869 | 99,005 |
| Donated services and facilities | 11,750 | 11,750 | 14,320 |
| | <u>152,590</u> | <u>152,590</u> | <u>258,015</u> |
| TOTAL 2020 | <u>258,015</u> | <u>258,015</u> | |

* The equivalent costs of the donated services and facilities above is reflected in the charitable activities expenditure in note 6 as follows:

| | |
|------------------------|-----------------------|
| Donated wage cost | £6,598 (2020: £4,805) |
| Rent | £4,266 (2020: £8,533) |
| Telephone | £486 (2020: £637) |
| Postage and stationery | £400 (2020: £345) |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Grant income | 26,010 | - | 26,010 | 52,562 |
| TOTAL 2020 | <u>48,062</u> | <u>4,500</u> | <u>52,562</u> | |

5. INVESTMENT INCOME

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Deposit account interest | 8 | 8 | 24 |
| TOTAL 2020 | <u>24</u> | <u>24</u> | |

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Healthy Ocean | 79,820 | - | 79,820 | 83,213 |
| Clean Ocean | 106,804 | - | 106,804 | 113,869 |
| Administration | - | 55,695 | 55,695 | 68,154 |
| Fundraising | - | 9,599 | 9,599 | 20,306 |
| TOTAL 2021 | 186,624 | 65,294 | 251,918 | 285,542 |

ANALYSIS OF DIRECT COSTS

| | Healthy Ocean 2021 £ | Clean Ocean 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Staff costs | 46,341 | 47,426 | 93,767 | 171,961 |
| Depreciation | - | 6,088 | 6,088 | 6,036 |
| Translations | 65 | 64 | 129 | 1,070 |
| Support materials | 709 | 709 | 1,418 | 693 |
| Other expenses | 412 | 280 | 692 | 1,790 |
| Subscriptions | 8,482 | 8,458 | 16,940 | 8,087 |
| Office expenses | 619 | 619 | 1,238 | 160 |
| Printing | 15 | 15 | 30 | - |
| Travel | 9,857 | 6,294 | 16,151 | 7,015 |
| Accounting fees | 302 | 595 | 897 | - |
| Technology | 10,587 | 33,825 | 44,412 | - |
| Consultant fees | 2,431 | 2,431 | 4,862 | 360 |
| Meetings | - | - | - | (89) |
| TOTAL 2021 | 79,820 | 106,804 | 186,624 | 197,083 |

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Administration 2021 £ | Fundraising 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------------|-----------------------------|--------------------------|-----------------------------|-----------------------------|
| Staff costs | 27,710 | 6,417 | 34,127 | 76,783 |
| Depreciation | - | - | - | 3,624 |
| Translations | (67) | - | (67) | 82 |
| Other expenses | 826 | - | 826 | 857 |
| Printing | 4 | 4 | 8 | - |
| Accounting fees | 11,636 | 595 | 12,231 | - |
| Travel | 89 | 755 | 844 | (16,925) |
| Consultant fees | - | 173 | 173 | - |
| Bank fees | 1,253 | - | 1,253 | 1,506 |
| Insurance | 819 | - | 819 | 806 |
| Exchange gain / loss | (40) | - | (40) | (1,818) |
| Office expenses | 8 | - | 8 | - |
| Subscriptions | 1,707 | 1,424 | 3,131 | - |
| Support materials | - | 231 | 231 | - |
| Donated wages * | 6,598 | - | 6,598 | 4,805 |
| Bad debts | - | - | - | 4,876 |
| Rent * | 4,266 | - | 4,266 | 8,533 |
| Gym | - | - | - | 14 |
| Software maintenance | - | - | - | 4,334 |
| Telephone * | 486 | - | 486 | 637 |
| Postage and stationary * | 400 | - | 400 | 345 |
| | <u>55,695</u> | <u>9,599</u> | <u>65,294</u> | <u>88,459</u> |
| TOTAL 2020 | <u>68,240</u> | <u>20,219</u> | <u>88,459</u> | |

* The equivalent costs of the donated services and facilities (as outlined in note 3) are reflected in the relevant cost headings above, as follows:

| | |
|------------------------|-----------------------|
| Donated wage cost | £6,598 (2020: £4,805) |
| Rent | £4,266 (2020: £8,533) |
| Telephone | £486 (2020: £637) |
| Postage and stationery | £400 (2020: £345) |

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. INDEPENDENT EXAMINER'S REMUNERATION

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 4,000 | 2,400 |
| Fees payable to the Company's independent examiner in respect of: All other services not included above | - | 4,735 |
| | <u> </u> | <u> </u> |

8. STAFF COSTS

| | 2021 £ | 2020 £ |
|--------------------|----------------|----------------|
| Wages and salaries | 127,894 | 248,744 |
| | <u>127,894</u> | <u>248,744</u> |

The average number of persons employed by the Company during the year was as follows:

| | 2021 No. | 2020 No. |
|--------|-------------------|-------------------|
| Office | 2 | 6 |
| | <u> </u> | <u> </u> |

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Associate Director of Global Communications, the Community Engagement Manager and the Associate Director of Policy and Campaigns. The total employee benefits of key management personnel of the charity were £10,208 (2020 £97,430).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INTANGIBLE ASSETS

| | Computer software £ |
|-----------------------|---------------------------|
| COST | |
| At 1 January 2021 | 37,690 |
| At 31 December 2021 | <u>37,690</u> |
| AMORTISATION | |
| At 1 January 2021 | 37,331 |
| Charge for the year | 359 |
| At 31 December 2021 | <u>37,690</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>-</u> |
| At 31 December 2020 | <u>359</u> |

**PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--------------------------|----------------------------|
| COST OR VALUATION | |
| At 1 January 2021 | 13,165 |
| At 31 December 2021 | <u>13,165</u> |
| DEPRECIATION | |
| At 1 January 2021 | 10,939 |
| Charge for the year | 2,128 |
| At 31 December 2021 | <u>13,067</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>98</u> |
| At 31 December 2020 | <u>2,226</u> |

12. DEBTORS

| | 2021 £ | 2020 £ |
|--------------------------------|--------------|---------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 1,284 | 71,779 |
| Other debtors | 302 | 302 |
| Prepayments and accrued income | - | 3,220 |
| | <u>1,586</u> | <u>75,301</u> |

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Bank overdrafts | 5,876 | 126 |
| Trade creditors | 1 | 625 |
| Amounts owed to group undertakings | 67,412 | - |
| Other taxation and social security | 16,207 | 4,461 |
| Accruals and deferred income | 12,591 | 8,592 |
| | <u>102,087</u> | <u>13,804</u> |

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds - all funds | 144,575 | 140,848 | (240,168) | 45,255 |
| RESTRICTED FUNDS | | | | |
| Unallocated amounts | - | 26,010 | - | 26,010 |
| TOTAL OF FUNDS | 144,575 | 166,858 | (240,168) | 71,265 |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|------------------------------|--------------------------------------|----------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds | 119,516 | 262,540 | (237,481) | 144,575 |
| RESTRICTED FUNDS | | | | |
| Restricted Funds - all funds | - | 48,062 | (48,062) | - |
| TOTAL OF FUNDS | 119,516 | 310,602 | (285,543) | 144,575 |

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|------------------|--------------------------------------|----------------|------------------|---|
| General funds | 144,575 | 140,848 | (240,168) | 45,255 |
| Restricted funds | - | 26,010 | - | 26,010 |
| | <u>144,575</u> | <u>166,858</u> | <u>(240,168)</u> | <u>71,265</u> |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|------------------|--------------------------------------|----------------|------------------|---|
| Designated funds | 119,516 | 262,540 | (237,481) | 144,575 |
| Restricted funds | - | 48,062 | (48,062) | - |
| | <u>119,516</u> | <u>310,602</u> | <u>(285,543)</u> | <u>144,575</u> |

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 98 | 98 |
| Current assets | - | 173,254 | 173,254 |
| Creditors due within one year | - | (102,087) | (102,087) |
| Difference | 26,010 | (26,010) | - |
| TOTAL | <u>26,010</u> | <u>45,255</u> | <u>71,265</u> |

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 2,226 | 2,226 |
| Intangible fixed assets | 359 | 359 |
| Current assets | 155,794 | 155,794 |
| Creditors due within one year | (13,804) | (13,804) |
| TOTAL | <u>144,575</u> | <u>144,575</u> |

17. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2021.

No donations (2020: None) were received by the charity during the period from Trustees.

PROJECT AWARE FOUNDATION

England & Wales - Charity number 1073327

Accounts

Registered number: 03692403
Charity number: 1073327

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

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PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | |
|----------------------------------|---|
| Trustees | M Caney S M Smith (Formerly Pleydell) T A Richardson K N Valette |
| Company registered number | 03692403 |
| Charity registered number | 1073327 |
| Registered office | The Pavilions Bridgwater Road Bristol BS13 8AE |
| Company secretary | S M Smith (Formerly Pleydell) |
| Director | Danna Moore |
| Senior Management Team | Ian Campbell, Associate Director, Policy and Campaigns Kian Clineff, Associate Director, Operation (US Office) |
| Independent Examiner | Richard Bott FCA Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP |
| Bankers | Barclays Bank plc Park House New Brick Road Stoke Gifford Bristol BS34 8ZJ |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of Project Aware Foundation for the 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In shaping our objectives for the year and planning out activities, the trustees have considered the Charity's Commission guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The charity's objectives are to:

Empower and bring together a worldwide community of scuba divers in more than 180 countries by providing them with the tools, resources and inspiration to take actions - large and small - that contribute to advancing the health of the ocean.

The charity meets these objectives through the development of its key campaign areas under its overarching mission to connect the passion for adventure with the purpose of marine conservation:

- 1) Clean Ocean; and
- 2) Healthy Ocean.

b. Review of Activities

A New Decade of Ocean Science

Staying true to our values of collaboration and knowing we are stronger together, Project AWARE is committed to facilitating the citizen science we need for the ocean we want.

From working to secure trade controls for vulnerable marine species, to building an army of Dive Against Debris® activists taking our flagship underwater citizen science programme to the next level, 2020 saw Project AWARE actively leverage community action across the globe.

Scuba divers have been carrying the Project AWARE torch for ocean protection since the late 1980's. Time and time again, the dive community has proven that their collective actions and support matter, and 2020 was no different despite the challenges of a global pandemic. Whether divers report rare shark sightings, monitor coral reefs' health, or submit marine debris data, every piece of information, every survey submitted is a key part of helping sustainably manage the world's marine ecosystems.

Project AWARE is partnering with scientists and other key organizations to analyse the Dive Against Debris dataset in order to inform research and policy change, advancing our knowledge and understanding regarding marine debris.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Project AWARE is building an increasingly comprehensive global dataset that can be used to help inform effective prevention measures to stop further debris entering the ocean and thus helping to reduce ecosystem degradation. Countries can use Dive Against Debris data to advance policies and legislation at national and international levels. Additionally, Project AWARE is committed to working with countries to help them identify where they may need to focus their efforts, based on what is reported through Dive Against Debris.

Our community not only includes individual ocean lovers but also businesses, NGOs, and corporate partners who share our passion for the underwater world. Over the last 12 months, we have continued our work with the Shark League, Global Ghost Gear Initiative, Seas At Risk, and our 100% AWARE partners to name just a few.

Together with the Shark League - a coalition focused on responsible regional conservation of sharks and rays - Project AWARE is working towards securing science-based shark and ray catch limits and strict protections for endangered species.

Project AWARE is committed to working with Global Ghost Gear Initiative partners to support the adoption of a Best Practice Framework for the Management of Fishing Gear as well as promoting ghost gear reduction measures at RFMOs. Together we are committed to tackling abandoned, lost and otherwise discarded fishing gear on a global scale.

Taking action with Project AWARE for a clean and healthy ocean helps support a sustainable and resilient future for people and the planet. Throughout 2020 and looking towards this new decade of ocean science, Project AWARE is committed to providing a platform to accelerate community-led efforts and secure science-based conservation measures to protect and restore the ocean at local, national, and international levels.

Bringing the Ocean Home

Throughout 2020, Project AWARE responded to the unprecedented COVID-19 pandemic by taking fins off actions that kept people, passionate about ocean conservation, connected during this crisis. Above and beneath the waves, or from our homes, we stood together for a healthy ocean planet.

Together with our global network of ocean enthusiasts and dive leaders, we shifted our passion, energy, and creativity in new ways to mobilize the world to act for a clean and healthy ocean. We know we have amazing leaders in our global community. Some are 100% AWARE partners, others are Adopt a Dive Site® ambassadors. The Project AWARE team remained determined, doing everything we could to remain available to provide support and innovative ways to continue to stay connected through online opportunities to learn and take action for a return to a clean and healthy ocean – from online courses, to webinars, to social media campaigns.

Through periods of isolation and anxiety, it was important to remember that we are all connected. That's why Project AWARE continued to connect people to the ocean online and offline in 2020, because the ocean connects us all. We are united by our shared passion for the ocean, and we see perhaps more clearly than ever that human health and wellbeing are interwoven with ocean and planetary health.

Community Action for the Ocean

AWARE Week 2020

- Divers around the globe joined forces from 19th – 27th September 2020 to protect ocean health in honour of AWARE Week 2020. The third annual weeklong event took new forms this year as divers and dive leaders participated online, in their communities, and in the water where possible. We are proud to share the results and celebrate the positive impact of AWARE Week Actions across the globe.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- **Fundraising for the Ocean**

The charity's peer to peer fundraising in support of ocean protection continued with the support of 215 fundraisers taking on various fundraising Team Ocean challenges many of which were online streaming events.

Tackling Marine Debris

Pollution is one of the greatest threats facing the ocean planet. Marine debris – our human made trash that enters the ocean - is highly damaging with long lasting impacts on marine life, ecosystems, and not to mention our very own human health.

Project AWARE has a longstanding history working on marine debris. Throughout 2020, despite the challenges presented by the COVID-19 pandemic, we have continued to strive towards our vision of returning to a clean and healthy ocean through strategic partnerships, local community action, and dedicated policy action.

Dive Against Debris – our flagship Clean Ocean program – continues to evolve and strengthen. Having launched in 2011, the overarching goal is to yield quantitative data regarding seafloor marine debris that is robust enough to inform policy and improve waste management processes across all geographic scales. The program has evolved and grown with our community, from ad-hoc clean-ups to a credible citizen science program. Project AWARE is now actively achieving pivotal milestones which bring Dive Against Debris to the forefront as a credible, scientifically sound, and cost-effective monitoring service that local and national governments can use to inform and report on debris management policies around the world.

2020 saw us take the global Dive Against Debris dataset to the next level – with the first peer-reviewed scientific study published in partnership with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and the Ocean Conservancy presenting ground-breaking results from investigating the relationship between shoreline debris and seafloor debris. 2020 also included a published research study informed by Dive Against Debris surveys of seafloor debris specifically in the Mediterranean Sea, the results of which have been made available to develop waste management actions across Europe.

COVID-19 Impact on Our Oceans

In 2020, the global COVID-19 pandemic showed more than ever how human health is intimately connected with our relationship to the natural world. While at the beginning of the pandemic, the ocean seemed to benefit from a pause in human activity, it soon became clear that associated COVID-19 waste is making its way into the ocean and negatively impacting marine life and the marine environment.

From disposable face masks and latex gloves to single-use plastics associated with increased takeaway and delivery food ordering, it is evident that COVID-19 waste found its way to the ocean throughout 2020. Beach cleaners and divers around the world found pandemic related waste at a wide variety of sites around the world - from coastal beaches to seagrass beds to coral reefs.

In the wake of COVID-19, having the ability to monitor debris items is now more than ever an essential component to evaluating the social, economic, and environmental impacts of the pandemic.

Project AWARE responded to the unprecedented COVID-19 outbreak by taking fins off and fins on actions that kept people, passionate about ocean conservation, connected throughout the year. Above and below the surface, or from our homes, we stood together for a healthy ocean planet.

Mixed in with the usual marine debris culprits, Dive Against Debris surveys reported by divers across the world removed disposable masks, gloves and bottles of hand sanitizer from the marine environment. Project AWARE and other NGOs urged people to embrace reusable face masks, swap disposable gloves for more frequent

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

handwashing, and continue to choose reusable bags, bottles, straws, cutlery, and containers whenever possible. Project AWARE also supported The Boomerang Alliance, Coordinator of the National Plastic Free Places program, when they released a plastic-free takeaway and delivery service guide for cafes and restaurants in response to COVID-19. The guide shows how food outlets can avoid single-use plastics, and what compostable packaging is available.

Blue Manifesto

Project AWARE joined environmental NGOs in Europe to make our ocean healthy by 2030. Launched in January 2020, the Blue Manifesto lays out concrete actions that must be delivered by set dates in order to turn the tide on the ever-degraded and polluted ocean and coastlines.

To be successful, change is needed both above and below the surface. More than 100 environmental organisations including Seas At Risk, BirdLife Europe, ClientEarth, Oceana, Surfrider Foundation Europe, WWF, and of course Project AWARE are calling for:

- At least 30% of the ocean to be highly or fully protected by 2030
- Shift to low-impact fishing
- Securing a pollution-free ocean
- Planning of human activities that support the restoration of thriving marine ecosystems

The situation in marine ecosystems around the world is dire, as stressed by recent reports released by the UN Intergovernmental Panel on Climate Change and by the UN Intergovernmental Science-Policy Platform. Urgent action is needed, and Europe can play a leading role in facing this challenge. Heeding the recommendations presented in the Blue Manifesto will put Europe on the right track to protect and restore the ocean, which is under increasing threat and on which life on Earth depends. With the European Green Deal, the European Commission has committed to implement real climate and biodiversity strategies that will shift investment and legislation towards a climate-resilient and ecologically diverse future. This collective of NGOs is calling on the European Commission to ensure that the ocean is an integral part of these strategies by following the guidelines proposed in the Blue Manifesto.

United for Biodiversity

Nature-based solutions offer the best way to achieve human well-being, tackle climate change, and protect our living planet. Yet nature is in crisis. Project AWARE mobilized its global community to take action for #Biodiversity2020.

As part of the 2020 global World Wildlife Day celebrations on March 3rd, the European Commission launched a new global coalition for biodiversity: United For Biodiversity at the iconic Oceanographic Museum of Monaco. Members of the Project AWARE team were thrilled to attend the event and join the European Commissioner for Environment, Oceans & Fisheries Virginijus Sinkevičius and UNEP Executive Director Inger Andersen in calling for stronger mobilization to protect biodiversity ahead of the 15th meeting of the Conference of the Parties (CoP15) to the Convention on Biological Diversity. The EU Commission called on all national parks, aquariums, botanic gardens, zoos, science and natural history museums to join forces and boost public awareness about the nature crisis. They also encouraged national, regional, and local authorities, non-governmental organizations (like Project AWARE), businesses, scientists and individual citizens to play their part in raising awareness ahead of the United Nations Biodiversity Summit.

During CoP15, the 196 Parties to the United Nations Convention on Biological Diversity are expected to adopt a new global framework to protect and restore nature. This framework is as needed for biodiversity protection as the Paris Agreement is for the climate urgency. While CoP15 was originally scheduled to occur in October 2020, the meeting was shifted back in light of the global pandemic, and was rescheduled for Spring of 2021.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

The Oceanographic Museum of Monaco hosted the ceremony to mark both the launch of the United for Biodiversity Pledge and handover of the leadership of the Aquariums Against Plastic Pollution coalition from the EU Commission to the United Nations Environment Programme (UNEP) under the Clean Seas campaign. The ceremony was followed by a workshop attended by NGOs, communications experts, and outreach specialists to help design the future of Aquariums Against Plastic Pollution under the Clean Seas umbrella.

Shark and Ray Conservation 2020 Highlights

Despite the challenges presented by the global pandemic, 2020 was an important year for shark conservation. Overfishing and habitat loss are two of the biggest threats facing marine life. Project AWARE has always held the protection of shark and ray species at the crux of this issue as many are especially vulnerable to both overfishing and loss of critical habitats. In fact, one in four shark and ray species is facing an increased threat of extinction due primarily to overfishing and habitat loss. The future of sharks and rays - and the health of our ocean planet - hinges on keeping fishing and trade in check as well as protection for critical habitats such as nursery, mating and feeding grounds.

To address this threat with action, Project AWARE is a member of the Shark League, a global coalition of conservation organizations (sharkleague.org), working under our flagship Healthy Ocean program to focus on key opportunities to secure meaningful shark and ray conservation measures and protections.

#MakeorBreak4Makos

Project AWARE and our Shark League partners have been pushing for reducing fishing pressure on mako sharks for a number of years, backed by over 29,500 people who have signed our #Divers4Makos petition.

Overfishing is the main threat to sharks and rays, and thus our relentless work to put an end to uncontrolled mako shark fishing continues. This year, we continued to actively collaborate with our Shark League partners, as well as with scientists, government officials, and most importantly, our supporters.

Throughout 2020, Project AWARE promoted and tracked support from Atlantic fishing nations to tackle one of the world's most pressing shark conservation crises: the dangerous decline of Atlantic shortfin mako sharks. We urged top fishing nations to prohibit retention of this endangered species, as advised by International Commission for the Conservation of Atlantic Tunas (ICCAT) fisheries scientists, and continued to push for an Atlantic-wide ban. We even urged the global community to make their own voices heard on social media in support of protecting Atlantic mako sharks, leading up to the ICCAT negotiations.

The inherently vulnerable, ecologically vital, and economically valuable shortfin mako is classified as Endangered on the IUCN Red List, with trade of mako sharks limited under the Convention on International Trade in Endangered Species (CITES). These highly migratory sharks are fished by many countries for meat, fins and sport, and are in dire need of international catch limits.

Project AWARE and Shark League partners celebrated a science-based decision by the Canadian and Senegalese governments to propose an end all retention of endangered shortfin mako sharks in Atlantic fisheries. With this action, Canada and Senegal led an initiative to establish the science-based limits advised by scientists, and were supported by countries such as the UK, Egypt, Panama, Japan and China.

Unfortunately, the European Union and the United States – despite long promoting science-based shark conservation – once again served as the main obstacles to urgently needed protections for mako sharks through the 2020 ICCAT negotiations – which happened virtually in light of the pandemic. The Committee Chair has proposed another meeting in July 2021 as the next opportunity for Atlantic-wide action. Project AWARE and The Shark League are intently focused on making sure that the next round of ICCAT mako negotiations finally result in the protections that makos and their ecosystem so urgently need.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Company

At Project AWARE® we believe in a future where the ocean no longer needs protecting. We connect the passion for ocean adventure with the purpose of marine conservation to create lasting change.

The two critical areas that Project AWARE seeks to influence are: Community and Policy. We provide the tools and inspiration for our global community to take action with both fins on and fins off and we link those actions to policy to drive towards our vision for a return to a clean, healthy ocean.

- We bring together a dedicated team of individuals around the world who share a passion for ocean protection and adventure to secure real and direct environmental victories.
- We collaborate, co-create and partner with individuals, governments, NGOs, and businesses who, like us, believe in a future where the ocean no longer needs protecting.
- We champion policy change, engage and activate a global volunteer community to tackle specific objectives for global ocean conservation.

We are a global movement for ocean protection powered by a community of adventurers - Where Conservation Meets Adventure?

b. Donated resources

Office space and services continue to be donated by PADI EMEA Limited (PADI®).

c. Investment policy and performance

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the option available the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

Financial review

a. Overview

The total incoming resources for the year amounted to £296,281 (2019: £384,506), against which £271,222 (2019: £437,099) was expended, leaving a net surplus of £25,059 (2019: £52,593 deficit) which increased total reserves. Total funds held at 31 December 2020 were £144,575 (2019: £119,516).

b. Reserves policy

At the balance sheet date the free reserves held by the charity (the unrestricted, undesignated funds not committed or invested in tangible fixed assets) amounted to £141,990 (2019: £107,271). The trustees consider that the charity needs to retain reserves equivalent to 6 months of operating costs in order to ensure the smooth running of its ongoing operations.

The directors expect the organisation to continue to meet their objectives in the future.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. Going concern

Due to the unexpected financial and operational consequences associated with Covid-19, Project AWARE created an alternate business plan to maintain operations for a minimum of eighteen months. The plan assumed that revenue would be at approximately 30% of the original budget for 9 months, slowly increasing at the 10th month. The plan was also drafted to include government funds and additional grant funding from Project AWARE's sister organization in the US.

The following steps were implemented:

- Cancelled or paused all unnecessary service contracts resulting in a 50% decrease in monthly expenses.
- Created new budget and forecasting tools to track revenue and expenses on a bi-monthly basis.
- Reached out to all major partners/donors (relationship building, check-in, see if they are in a position to donate).
- Developed training resources to assist dive centres in providing on-line certifications thereby increasing their ability to donate.
- Launched a donation matching campaign.
- Re-focus on corporate sponsorships.
- Staff furloughed for 4 month period.
- Staffing decreases (eventually made 3 staff redundant due to lack of the foundations ability to run programs during pandemic shutdowns).
- Re-evaluation and prioritizing of organizational goals, all in-person projects/programs paused until regions and countries were able to re-open businesses.
- Re-negotiated PADI Corporate MOU for increased collaboration on conservation goals, projects and fundraising.

Structure, governance and management

a. Governing document

The organisation is a charitable company limited by guarantee and was set up incorporated on 6 January 1999 and registered as a charity on 14 January 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years, with one third retiring by rotation at each Annual General Meeting, after which they must be re-elected at the next Annual General Meeting. Trustees can be subsequently re-elected without an absence from office.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

New trustees are recruited by personal recommendation, to reflect standing and reputation within the diving community, commitment to sustainable development of aquatic resources and contributions to the environment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Trustees are already familiar with the practical work of the charity and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

d. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans streamlining its operations to achieve its activities outlined above in the forthcoming years subject to the financial and staffing impacts of COVID-19 to the charity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S Smith
S Smith (Oct 29, 2021 09:04 GMT+1)

S M Smith

Trustee

Date: Oct 29, 2021

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Project Aware Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Respective responsibilities of Trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Signed: 
Richard Bott (Oct 29, 2021 12:49 GMT+1)

Dated: Oct 29, 2021

Richard Bott

FCA

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 258,015 | - | 258,015 | 354,163 |
| Charitable activities | 4 | - | 48,062 | 48,062 | 23,756 |
| Other trading activities | | 4,500 | - | 4,500 | 6,320 |
| Investments | 5 | 24 | - | 24 | 267 |
| | | <u>262,539</u> | <u>48,062</u> | <u>310,601</u> | <u>384,506</u> |
| Total income | | | | | |
| Expenditure on: | | | | | |
| Charitable activities | | 237,480 | 48,062 | 285,542 | 437,099 |
| | | <u>237,480</u> | <u>48,062</u> | <u>285,542</u> | <u>437,099</u> |
| Total expenditure | | | | | |
| | | <u>25,059</u> | <u>-</u> | <u>25,059</u> | <u>(52,593)</u> |
| Net movement in funds | | | | | |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 119,516 | - | 119,516 | 172,109 |
| Net movement in funds | | 25,059 | - | 25,059 | (52,593) |
| | | <u>144,575</u> | <u>-</u> | <u>144,575</u> | <u>119,516</u> |
| Total funds carried forward | | | | | |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03692403

BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Note | 2020 £ | 2019 £ |
|--|-------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 11 | 359 | 6,395 |
| Tangible assets | 12 | 2,227 | 5,850 |
| | | <hr/> | <hr/> |
| | | 2,586 | 12,245 |
| Current assets | | | |
| Debtors | 13 | 75,301 | 25,979 |
| Cash at bank and in hand | | 80,493 | 87,109 |
| | | <hr/> | <hr/> |
| | | 155,794 | 113,088 |
| Creditors: amounts falling due within one year | 14 | (13,804) | (5,817) |
| | | <hr/> | <hr/> |
| Net current assets | | 141,990 | 107,271 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 144,576 | 119,516 |
| | | <hr/> | <hr/> |
| Total net assets | | 144,576 | 119,516 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Charity funds | | | |
| Restricted funds | 15 | - | - |
| Unrestricted funds | 15 | 144,576 | 119,516 |
| | | <hr/> | <hr/> |
| Total funds | | 144,576 | 119,516 |
| | | <hr/> <hr/> | <hr/> <hr/> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03692403

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S Smith

S Smith (Oct 29, 2021 09:04 GMT+1)

S M Smith

Trustee

Date: Oct 29, 2021

The notes on pages 17 to 35 form part of these financial statements.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|--|----------------|-----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | (6,640) | (96,267) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 24 | 267 |
| Purchase of tangible fixed assets | - | (1,765) |
| | <hr/> | <hr/> |
| Net cash provided by/(used in) investing activities | 24 | (1,498) |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | (6,616) | (97,765) |
| Cash and cash equivalents at the beginning of the year | 87,109 | 184,874 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 80,493 | 87,109 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 17 to 35 form part of these financial statements

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Project AWARE Foundation is a private charitable company limited by guarantee, registered in England & Wales, company registered number 03692403 and registered with the Charity Commission, charity number 1073327. Its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2019 and the comparative information relates to the year ended 31 December 2018.

Project AWARE Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

Having assessed the current situation the Trustees have considered it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. The measures taken by the company are highlighted in the Trustees report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable company, or the charitable company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charitable company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 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 allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - 3 years straight line

2.8 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 3 years straight line

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charitable company does not operate its own pension scheme. Staff costs included in these accounts represent the recharge by PADI EMEA Limited of a proportion of its staff costs to the charity. The recharge is based upon time spent by specific staff and includes pension costs.

2.14 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|----------------------------------|--|---------------------------------------|
| Donations | | |
| Donations | 144,690 | 144,690 |
| Donated services and facilities* | 14,320 | 14,320 |
| Subscriptions | 99,005 | 99,005 |
| Gift aid | - | - |
| | <u>258,015</u> | <u>258,015</u> |

(*) The equivalent cost of the donated services and facilities above is reflected in the charitable activities expenditure in note 6 as follows:

| | |
|------------------------|-----------------------|
| Marketing/promotions | £Nil (2019: £1,750) |
| Donated wage cost | £4,805 (2019: £5,377) |
| Rent | £8,533(2019: £14,933) |
| Telephone | £637 (2019: £1,115) |
| Postage and stationery | £345 (2019: £345) |

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|---------------------------------|--|---------------------------------------|
| Donations | | |
| Donations | 198,364 | 198,364 |
| Donated services and facilities | 23,520 | 23,520 |
| Subscriptions | 133,147 | 133,147 |
| Gift aid | (868) | (868) |
| | <u>354,163</u> | <u>354,163</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

| | Restricted funds 2020 £ | Total funds 2020 £ |
|--------------|--|---------------------------------------|
| Grant income | 48,062 | 48,062 |

| | Restricted funds 2019 £ | Total funds 2019 £ |
|--------------|--|---------------------------------------|
| Grant income | 23,756 | 23,756 |

5. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|--------------------------|--|---------------------------------------|
| Deposit account interest | 24 | 24 |

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|--------------------------|--|---------------------------------------|
| Deposit account interest | 267 | 267 |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|----------------------|--|---|---------------------------------------|
| Healthy Ocean | 83,213 | - | 83,213 |
| Clean Ocean | 113,869 | - | 113,869 |
| Administration | - | 68,154 | 68,154 |
| Fundraising expenses | - | 20,306 | 20,306 |
| | <hr/> | <hr/> | <hr/> |
| | 197,082 | 88,460 | 285,542 |
| | <hr/> | <hr/> | <hr/> |

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ |
|----------------------|--|---|---------------------------------------|
| Healthy Ocean | 154,361 | - | 154,361 |
| Clean Ocean | 164,944 | - | 164,944 |
| Administration | - | 96,119 | 96,119 |
| Fundraising expenses | - | 21,674 | 21,674 |
| | <hr/> | <hr/> | <hr/> |
| | 319,305 | 117,793 | 437,099 |
| | <hr/> | <hr/> | <hr/> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Healthy Ocean 2020 £ | Clean Ocean 2020 £ | Total funds 2020 £ |
|----------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 75,179 | 96,782 | 171,961 |
| Depreciation | - | 6,036 | 6,036 |
| Translations | 56 | 1,013 | 1,069 |
| Support materials | 247 | 446 | 693 |
| Other expenses | 788 | 1,002 | 1,790 |
| Subscriptions | 51 | 80 | 131 |
| Office expenses | 129 | 31 | 160 |
| Subscriptions | 4,149 | 3,807 | 7,956 |
| Travel | 2,780 | 4,235 | 7,015 |
| Marketing/promotions | - | 360 | 360 |
| Meetings | (166) | 77 | (89) |
| | <u>83,213</u> | <u>113,869</u> | <u>197,082</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

| | Healthy Ocean 2019 £ | Clean Ocean 2019 £ | Total funds 2019 £ |
|------------------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 118,388 | 99,684 | 218,072 |
| Amortisation | - | 12,563 | 12,563 |
| Translations | 421 | 1,252 | 1,673 |
| Awareness campaigns/projects | 1,343 | 3,254 | 4,597 |
| Postage and stationery | (711) | 6,842 | 6,131 |
| Staff welfare and training | 389 | 357 | 746 |
| Office expenses | 291 | 86 | 377 |
| Subscriptions | 6,565 | 6,915 | 13,480 |
| Travel and meetings | 26,070 | 32,737 | 58,807 |
| Consultant fees | 500 | 500 | 1,000 |
| Outside labour | 288 | 288 | 576 |
| Marketing/promotions | 636 | 300 | 936 |
| Outside labour | 166 | 166 | 332 |
| Bank charges | 15 | - | 15 |
| | <u>154,361</u> | <u>164,944</u> | <u>319,305</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Administration 2020 £ | Fundraising expenses 2020 £ | Total funds 2020 £ |
|--------------------------------------|--|--|---|
| Staff costs | 56,564 | 20,219 | 76,783 |
| Depreciation | 3,624 | - | 3,624 |
| Printing, postage and stationery (*) | 345 | - | 345 |
| Telephone (*) | 637 | - | 637 |
| Rent (*) | 8,533 | - | 8,533 |
| Bank fees | 1,506 | - | 1,506 |
| Insurance | 806 | - | 806 |
| Exchange gain or loss | (1,818) | - | (1,818) |
| Donated wage cost (*) | 4,805 | - | 4,805 |
| Other expenses | 857 | - | 857 |
| Bad debts | 4,876 | - | 4,876 |
| Gym | 9 | 5 | 14 |
| Translations | - | 82 | 82 |
| Travel | (16,925) | - | (16,925) |
| Software maintenance | 4,334 | - | 4,334 |
| | <u>68,153</u> | <u>20,306</u> | <u>88,459</u> |

(*) The equivalent costs of the donated services and facilities (as outlined in note 3) are reflected in the relevant cost headings above, as follows:

| | |
|------------------------|------------------------|
| Marketing/promotions | £Nil (2019: £1,750) |
| Donated wage cost | £4,805 (2019: £5,377) |
| Rent | £8,533 (2019: £14,933) |
| Telephone | £637 (2019: £1,115) |
| Postage and stationery | £345 (2019: £345) |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | Administration | Fundraising expenses | Total |
|--------------------------------------|-----------------------|-----------------------------|----------------|
| | 2019 | 2019 | funds |
| | £ | £ | 2019 |
| | | | £ |
| Staff costs | 27,448 | 18,270 | 45,718 |
| Depreciation | 3,232 | - | 3,232 |
| Office expenses | 962 | - | 962 |
| Telephone (*) | 1,310 | - | 1,310 |
| Marketing/promotions (*) | 1,750 | - | 1,750 |
| Rent (*) | 14,933 | - | 14,933 |
| Bank charges | 1,083 | - | 1,083 |
| Insurance | 1,541 | - | 1,541 |
| Exchange rate variance | 3,313 | - | 3,313 |
| Donated wage cost (*) | 5,377 | - | 5,377 |
| Awareness campaigns/projects | 348 | 570 | 918 |
| Seminars | 2,729 | - | 2,729 |
| Subscriptions | 7,310 | 1,960 | 9,270 |
| Bad debts | 11,440 | - | 11,440 |
| Staff welfare and training | 432 | 48 | 480 |
| Printing, postage and stationery (*) | 5,422 | 174 | 5,596 |
| Translations | 65 | 300 | 365 |
| Travel and meetings | 289 | 352 | 641 |
| Governance | 7,135 | - | 7,135 |
| | <u>96,119</u> | <u>21,674</u> | <u>117,793</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Governance costs

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------------|--|--|---------------------------------------|---------------------------------------|
| Independent Examination | 2,400 | - | 2,400 | 2,400 |
| Accountancy fees | 4,735 | - | 4,735 | 4,735 |
| | <u>7,135</u> | <u>-</u> | <u>7,135</u> | <u>7,135</u> |

8. Independent examiner's remuneration

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 2,400 | 2,400 |
| Fees payable to the Company's independent examiner in respect of: All other services not included above | <u>1,896</u> | <u>1,896</u> |

9. Staff costs

| | 2020 £ | 2019 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 197,466 | 227,193 |
| Social security costs | 32,256 | 21,954 |
| Other pension costs | 19,022 | 14,643 |
| | <u>248,744</u> | <u>263,790</u> |

The average number of persons employed by the Company during the year was as follows:

| | 2020 No. | 2019 No. |
|--------|---------------------|---------------------|
| Office | <u>6</u> | <u>7</u> |

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Associate Director of Global Communications, the Community Engagement Manager and the Associate Director of Policy and Campaigns. The total employee benefits of the key management personnel of the charity were £97,430 (2019: £105,297).

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Intangible fixed assets

| | Computer software £ |
|-----------------------|------------------------------------|
| Cost | |
| At 1 January 2020 | 37,690 |
| At 31 December 2020 | <u>37,690</u> |
| Amortisation | |
| At 1 January 2020 | 31,295 |
| Charge for the year | 6,036 |
| At 31 December 2020 | <u>37,331</u> |
| Net book value | |
| At 31 December 2020 | <u>359</u> |
| At 31 December 2019 | <u>6,395</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Tangible fixed assets

| | Computer equipment £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2020 | 13,165 |
| At 31 December 2020 | <u>13,165</u> |
| Depreciation | |
| At 1 January 2020 | 7,316 |
| Charge for the year | 3,623 |
| At 31 December 2020 | <u>10,939</u> |
| Net book value | |
| At 31 December 2020 | <u><u>2,226</u></u> |
| At 31 December 2019 | <u><u>5,850</u></u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Debtors

| | 2020 | 2019 |
|--------------------------------|----------------------|----------------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 71,779 | 14,962 |
| Other debtors | 302 | 2,505 |
| Prepayments and accrued income | 3,220 | 8,512 |
| | <u>75,301</u> | <u>25,979</u> |
| | <u><u>75,301</u></u> | <u><u>25,979</u></u> |

14. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------------|---------------------|
| | £ | £ |
| Trade creditors | 625 | 1,354 |
| Other taxation and social security | 4,461 | - |
| Other creditors | 126 | 167 |
| Accruals and deferred income | 8,592 | 4,296 |
| | <u>13,804</u> | <u>5,817</u> |
| | <u><u>13,804</u></u> | <u><u>5,817</u></u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|------------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds | 119,516 | 262,540 | (237,480) | 144,576 |
| Restricted funds | | | | |
| Restricted Funds - all funds | - | 48,062 | (48,062) | - |
| Total of funds | 119,516 | 310,602 | (285,542) | 144,576 |

Statement of funds - prior year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Balance at 31 December 2019 £ |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds | 172,109 | 360,750 | (413,343) | 119,516 |
| Restricted funds | | | | |
| Shark League | - | 23,756 | (23,756) | - |
| Total of funds | 172,109 | 23,756 | (437,099) | 119,516 |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Statement of funds (continued)

Purpose of funds

Restricted funds

Shark League - The funds received in 2019 is part of the SCF RFMO grant for the charity's work with the Shark league.

Project AWARE U.S. - a grant towards the costs of collaboration on the Safeguarding Atlantic & Mediterranean Elasmobranchs through RFMOs project. The transfer in to this fund represents a contribution from the charity's general fund towards the costs of involvement in the project during the 2018 financial year.

16. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|------------------|--|---------------------|--------------------------|--|
| General funds | 119,516 | 262,540 | (237,480) | 144,576 |
| Restricted funds | - | 48,062 | (48,062) | - |
| | <u>119,516</u> | <u>310,602</u> | <u>(285,542)</u> | <u>144,576</u> |

Summary of funds - prior year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Balance at 31 December 2019 £ |
|------------------|--|---------------------|--------------------------|--|
| General funds | 172,109 | 360,750 | (413,343) | 119,516 |
| Restricted funds | - | 23,756 | (23,756) | - |
| | <u>172,109</u> | <u>384,506</u> | <u>(437,099)</u> | <u>119,516</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 2,227 | 2,227 |
| Intangible fixed assets | 359 | 359 |
| Current assets | 155,795 | 155,795 |
| Creditors due within one year | (13,805) | (13,805) |
| Total | <u>144,576</u> | <u>144,576</u> |

Analysis of net assets between funds - prior period

| | Unrestrict ed funds 2019 £ | Total funds 2019 £ |
|-------------------------------|---|---------------------------------------|
| Tangible fixed assets | 5,850 | 5,850 |
| Intangible fixed assets | 6,395 | 6,395 |
| Current assets | 113,088 | 113,088 |
| Creditors due within one year | (5,817) | (5,817) |
| Total | <u>119,516</u> | <u>119,516</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2020 | 2019 |
|--|----------------|-----------------|
| | £ | £ |
| Net income/expenditure for the period (as per Statement of Financial Activities) | 25,059 | (52,593) |
| Adjustments for: | | |
| Depreciation and amortisation charges | 9,659 | 15,795 |
| Dividends, interests and rents from investments | (24) | (267) |
| (Increase) in debtors | (48,036) | (13,919) |
| Increase/(decrease) in creditors | 6,702 | (45,283) |
| Net cash used in operating activities | (6,640) | (96,267) |

19. Analysis of cash and cash equivalents

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| Cash in hand | 80,493 | 87,109 |
| Total cash and cash equivalents | 80,493 | 87,109 |

20. Analysis of changes in net debt

| | At 1 | | At 31 |
|--------------------------|----------------|-------------------|-----------------|
| | January | Cash flows | December |
| | 2020 | £ | 2020 |
| | £ | | £ |
| Cash at bank and in hand | 87,109 | (6,616) | 80,493 |
| | <u>87,109</u> | <u>(6,616)</u> | <u>80,493</u> |
| | <u>87,109</u> | <u>(6,616)</u> | <u>80,493</u> |

21. Related party transactions

There are no identified related parties, other than the trustees.

No donations (2019: None) were received by the charity during the period from trustees.

Registered number: 03692403
Charity number: 1073327

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

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PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | |
|----------------------------------|---|
| Trustees | M Caney S M Smith (Formerly Pleydell) T A Richardson K N Valette |
| Company registered number | 03692403 |
| Charity registered number | 1073327 |
| Registered office | The Pavilions Bridgwater Road Bristol BS13 8AE |
| Company secretary | S M Smith (Formerly Pleydell) |
| Director | Danna Moore |
| Senior Management Team | Ian Campbell, Associate Director, Policy and Campaigns Kian Clineff, Associate Director, Operation (US Office) |
| Independent Examiner | Richard Bott FCA Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP |
| Bankers | Barclays Bank plc Park House New Brick Road Stoke Gifford Bristol BS34 8ZJ |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of Project Aware Foundation for the 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In shaping our objectives for the year and planning out activities, the trustees have considered the Charity's Commission guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The charity's objectives are to:

Empower and bring together a worldwide community of scuba divers in more than 180 countries by providing them with the tools, resources and inspiration to take actions - large and small - that contribute to advancing the health of the ocean.

The charity meets these objectives through the development of its key campaign areas under its overarching mission to connect the passion for adventure with the purpose of marine conservation:

- 1) Clean Ocean; and
- 2) Healthy Ocean.

b. Review of Activities

A New Decade of Ocean Science

Staying true to our values of collaboration and knowing we are stronger together, Project AWARE is committed to facilitating the citizen science we need for the ocean we want.

From working to secure trade controls for vulnerable marine species, to building an army of Dive Against Debris® activists taking our flagship underwater citizen science programme to the next level, 2020 saw Project AWARE actively leverage community action across the globe.

Scuba divers have been carrying the Project AWARE torch for ocean protection since the late 1980's. Time and time again, the dive community has proven that their collective actions and support matter, and 2020 was no different despite the challenges of a global pandemic. Whether divers report rare shark sightings, monitor coral reefs' health, or submit marine debris data, every piece of information, every survey submitted is a key part of helping sustainably manage the world's marine ecosystems.

Project AWARE is partnering with scientists and other key organizations to analyse the Dive Against Debris dataset in order to inform research and policy change, advancing our knowledge and understanding regarding marine debris.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Project AWARE is building an increasingly comprehensive global dataset that can be used to help inform effective prevention measures to stop further debris entering the ocean and thus helping to reduce ecosystem degradation. Countries can use Dive Against Debris data to advance policies and legislation at national and international levels. Additionally, Project AWARE is committed to working with countries to help them identify where they may need to focus their efforts, based on what is reported through Dive Against Debris.

Our community not only includes individual ocean lovers but also businesses, NGOs, and corporate partners who share our passion for the underwater world. Over the last 12 months, we have continued our work with the Shark League, Global Ghost Gear Initiative, Seas At Risk, and our 100% AWARE partners to name just a few.

Together with the Shark League - a coalition focused on responsible regional conservation of sharks and rays - Project AWARE is working towards securing science-based shark and ray catch limits and strict protections for endangered species.

Project AWARE is committed to working with Global Ghost Gear Initiative partners to support the adoption of a Best Practice Framework for the Management of Fishing Gear as well as promoting ghost gear reduction measures at RFMOs. Together we are committed to tackling abandoned, lost and otherwise discarded fishing gear on a global scale.

Taking action with Project AWARE for a clean and healthy ocean helps support a sustainable and resilient future for people and the planet. Throughout 2020 and looking towards this new decade of ocean science, Project AWARE is committed to providing a platform to accelerate community-led efforts and secure science-based conservation measures to protect and restore the ocean at local, national, and international levels.

Bringing the Ocean Home

Throughout 2020, Project AWARE responded to the unprecedented COVID-19 pandemic by taking fins off actions that kept people, passionate about ocean conservation, connected during this crisis. Above and beneath the waves, or from our homes, we stood together for a healthy ocean planet.

Together with our global network of ocean enthusiasts and dive leaders, we shifted our passion, energy, and creativity in new ways to mobilize the world to act for a clean and healthy ocean. We know we have amazing leaders in our global community. Some are 100% AWARE partners, others are Adopt a Dive Site® ambassadors. The Project AWARE team remained determined, doing everything we could to remain available to provide support and innovative ways to continue to stay connected through online opportunities to learn and take action for a return to a clean and healthy ocean – from online courses, to webinars, to social media campaigns.

Through periods of isolation and anxiety, it was important to remember that we are all connected. That's why Project AWARE continued to connect people to the ocean online and offline in 2020, because the ocean connects us all. We are united by our shared passion for the ocean, and we see perhaps more clearly than ever that human health and wellbeing are interwoven with ocean and planetary health.

Community Action for the Ocean

AWARE Week 2020

- Divers around the globe joined forces from 19th – 27th September 2020 to protect ocean health in honour of AWARE Week 2020. The third annual weeklong event took new forms this year as divers and dive leaders participated online, in their communities, and in the water where possible. We are proud to share the results and celebrate the positive impact of AWARE Week Actions across the globe.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- **Fundraising for the Ocean**

The charity's peer to peer fundraising in support of ocean protection continued with the support of 215 fundraisers taking on various fundraising Team Ocean challenges many of which were online streaming events.

Tackling Marine Debris

Pollution is one of the greatest threats facing the ocean planet. Marine debris – our human made trash that enters the ocean - is highly damaging with long lasting impacts on marine life, ecosystems, and not to mention our very own human health.

Project AWARE has a longstanding history working on marine debris. Throughout 2020, despite the challenges presented by the COVID-19 pandemic, we have continued to strive towards our vision of returning to a clean and healthy ocean through strategic partnerships, local community action, and dedicated policy action.

Dive Against Debris – our flagship Clean Ocean program – continues to evolve and strengthen. Having launched in 2011, the overarching goal is to yield quantitative data regarding seafloor marine debris that is robust enough to inform policy and improve waste management processes across all geographic scales. The program has evolved and grown with our community, from ad-hoc clean-ups to a credible citizen science program. Project AWARE is now actively achieving pivotal milestones which bring Dive Against Debris to the forefront as a credible, scientifically sound, and cost-effective monitoring service that local and national governments can use to inform and report on debris management policies around the world.

2020 saw us take the global Dive Against Debris dataset to the next level – with the first peer-reviewed scientific study published in partnership with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and the Ocean Conservancy presenting ground-breaking results from investigating the relationship between shoreline debris and seafloor debris. 2020 also included a published research study informed by Dive Against Debris surveys of seafloor debris specifically in the Mediterranean Sea, the results of which have been made available to develop waste management actions across Europe.

COVID-19 Impact on Our Oceans

In 2020, the global COVID-19 pandemic showed more than ever how human health is intimately connected with our relationship to the natural world. While at the beginning of the pandemic, the ocean seemed to benefit from a pause in human activity, it soon became clear that associated COVID-19 waste is making its way into the ocean and negatively impacting marine life and the marine environment.

From disposable face masks and latex gloves to single-use plastics associated with increased takeaway and delivery food ordering, it is evident that COVID-19 waste found its way to the ocean throughout 2020. Beach cleaners and divers around the world found pandemic related waste at a wide variety of sites around the world - from coastal beaches to seagrass beds to coral reefs.

In the wake of COVID-19, having the ability to monitor debris items is now more than ever an essential component to evaluating the social, economic, and environmental impacts of the pandemic.

Project AWARE responded to the unprecedented COVID-19 outbreak by taking fins off and fins on actions that kept people, passionate about ocean conservation, connected throughout the year. Above and below the surface, or from our homes, we stood together for a healthy ocean planet.

Mixed in with the usual marine debris culprits, Dive Against Debris surveys reported by divers across the world removed disposable masks, gloves and bottles of hand sanitizer from the marine environment. Project AWARE and other NGOs urged people to embrace reusable face masks, swap disposable gloves for more frequent

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

handwashing, and continue to choose reusable bags, bottles, straws, cutlery, and containers whenever possible. Project AWARE also supported The Boomerang Alliance, Coordinator of the National Plastic Free Places program, when they released a plastic-free takeaway and delivery service guide for cafes and restaurants in response to COVID-19. The guide shows how food outlets can avoid single-use plastics, and what compostable packaging is available.

Blue Manifesto

Project AWARE joined environmental NGOs in Europe to make our ocean healthy by 2030. Launched in January 2020, the Blue Manifesto lays out concrete actions that must be delivered by set dates in order to turn the tide on the ever-degraded and polluted ocean and coastlines.

To be successful, change is needed both above and below the surface. More than 100 environmental organisations including Seas At Risk, BirdLife Europe, ClientEarth, Oceana, Surfrider Foundation Europe, WWF, and of course Project AWARE are calling for:

- At least 30% of the ocean to be highly or fully protected by 2030
- Shift to low-impact fishing
- Securing a pollution-free ocean
- Planning of human activities that support the restoration of thriving marine ecosystems

The situation in marine ecosystems around the world is dire, as stressed by recent reports released by the UN Intergovernmental Panel on Climate Change and by the UN Intergovernmental Science-Policy Platform. Urgent action is needed, and Europe can play a leading role in facing this challenge. Heeding the recommendations presented in the Blue Manifesto will put Europe on the right track to protect and restore the ocean, which is under increasing threat and on which life on Earth depends. With the European Green Deal, the European Commission has committed to implement real climate and biodiversity strategies that will shift investment and legislation towards a climate-resilient and ecologically diverse future. This collective of NGOs is calling on the European Commission to ensure that the ocean is an integral part of these strategies by following the guidelines proposed in the Blue Manifesto.

United for Biodiversity

Nature-based solutions offer the best way to achieve human well-being, tackle climate change, and protect our living planet. Yet nature is in crisis. Project AWARE mobilized its global community to take action for #Biodiversity2020.

As part of the 2020 global World Wildlife Day celebrations on March 3rd, the European Commission launched a new global coalition for biodiversity: United For Biodiversity at the iconic Oceanographic Museum of Monaco. Members of the Project AWARE team were thrilled to attend the event and join the European Commissioner for Environment, Oceans & Fisheries Virginijus Sinkevičius and UNEP Executive Director Inger Andersen in calling for stronger mobilization to protect biodiversity ahead of the 15th meeting of the Conference of the Parties (CoP15) to the Convention on Biological Diversity. The EU Commission called on all national parks, aquariums, botanic gardens, zoos, science and natural history museums to join forces and boost public awareness about the nature crisis. They also encouraged national, regional, and local authorities, non-governmental organizations (like Project AWARE), businesses, scientists and individual citizens to play their part in raising awareness ahead of the United Nations Biodiversity Summit.

During CoP15, the 196 Parties to the United Nations Convention on Biological Diversity are expected to adopt a new global framework to protect and restore nature. This framework is as needed for biodiversity protection as the Paris Agreement is for the climate urgency. While CoP15 was originally scheduled to occur in October 2020, the meeting was shifted back in light of the global pandemic, and was rescheduled for Spring of 2021.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

The Oceanographic Museum of Monaco hosted the ceremony to mark both the launch of the United for Biodiversity Pledge and handover of the leadership of the Aquariums Against Plastic Pollution coalition from the EU Commission to the United Nations Environment Programme (UNEP) under the Clean Seas campaign. The ceremony was followed by a workshop attended by NGOs, communications experts, and outreach specialists to help design the future of Aquariums Against Plastic Pollution under the Clean Seas umbrella.

Shark and Ray Conservation 2020 Highlights

Despite the challenges presented by the global pandemic, 2020 was an important year for shark conservation. Overfishing and habitat loss are two of the biggest threats facing marine life. Project AWARE has always held the protection of shark and ray species at the crux of this issue as many are especially vulnerable to both overfishing and loss of critical habitats. In fact, one in four shark and ray species is facing an increased threat of extinction due primarily to overfishing and habitat loss. The future of sharks and rays - and the health of our ocean planet - hinges on keeping fishing and trade in check as well as protection for critical habitats such as nursery, mating and feeding grounds.

To address this threat with action, Project AWARE is a member of the Shark League, a global coalition of conservation organizations (sharkleague.org), working under our flagship Healthy Ocean program to focus on key opportunities to secure meaningful shark and ray conservation measures and protections.

#MakeorBreak4Makos

Project AWARE and our Shark League partners have been pushing for reducing fishing pressure on mako sharks for a number of years, backed by over 29,500 people who have signed our #Divers4Makos petition.

Overfishing is the main threat to sharks and rays, and thus our relentless work to put an end to uncontrolled mako shark fishing continues. This year, we continued to actively collaborate with our Shark League partners, as well as with scientists, government officials, and most importantly, our supporters.

Throughout 2020, Project AWARE promoted and tracked support from Atlantic fishing nations to tackle one of the world's most pressing shark conservation crises: the dangerous decline of Atlantic shortfin mako sharks. We urged top fishing nations to prohibit retention of this endangered species, as advised by International Commission for the Conservation of Atlantic Tunas (ICCAT) fisheries scientists, and continued to push for an Atlantic-wide ban. We even urged the global community to make their own voices heard on social media in support of protecting Atlantic mako sharks, leading up to the ICCAT negotiations.

The inherently vulnerable, ecologically vital, and economically valuable shortfin mako is classified as Endangered on the IUCN Red List, with trade of mako sharks limited under the Convention on International Trade in Endangered Species (CITES). These highly migratory sharks are fished by many countries for meat, fins and sport, and are in dire need of international catch limits.

Project AWARE and Shark League partners celebrated a science-based decision by the Canadian and Senegalese governments to propose an end all retention of endangered shortfin mako sharks in Atlantic fisheries. With this action, Canada and Senegal led an initiative to establish the science-based limits advised by scientists, and were supported by countries such as the UK, Egypt, Panama, Japan and China.

Unfortunately, the European Union and the United States – despite long promoting science-based shark conservation – once again served as the main obstacles to urgently needed protections for mako sharks through the 2020 ICCAT negotiations – which happened virtually in light of the pandemic. The Committee Chair has proposed another meeting in July 2021 as the next opportunity for Atlantic-wide action. Project AWARE and The Shark League are intently focused on making sure that the next round of ICCAT mako negotiations finally result in the protections that makos and their ecosystem so urgently need.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Company

At Project AWARE® we believe in a future where the ocean no longer needs protecting. We connect the passion for ocean adventure with the purpose of marine conservation to create lasting change.

The two critical areas that Project AWARE seeks to influence are: Community and Policy. We provide the tools and inspiration for our global community to take action with both fins on and fins off and we link those actions to policy to drive towards our vision for a return to a clean, healthy ocean.

- We bring together a dedicated team of individuals around the world who share a passion for ocean protection and adventure to secure real and direct environmental victories.
- We collaborate, co-create and partner with individuals, governments, NGOs, and businesses who, like us, believe in a future where the ocean no longer needs protecting.
- We champion policy change, engage and activate a global volunteer community to tackle specific objectives for global ocean conservation.

We are a global movement for ocean protection powered by a community of adventurers - Where Conservation Meets Adventure?

b. Donated resources

Office space and services continue to be donated by PADI EMEA Limited (PADI®).

c. Investment policy and performance

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the option available the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

Financial review

a. Overview

The total incoming resources for the year amounted to £296,281 (2019: £384,506), against which £271,222 (2019: £437,099) was expended, leaving a net surplus of £25,059 (2019: £52,593 deficit) which increased total reserves. Total funds held at 31 December 2020 were £144,575 (2019: £119,516).

b. Reserves policy

At the balance sheet date the free reserves held by the charity (the unrestricted, undesignated funds not committed or invested in tangible fixed assets) amounted to £141,990 (2019: £107,271). The trustees consider that the charity needs to retain reserves equivalent to 6 months of operating costs in order to ensure the smooth running of its ongoing operations.

The directors expect the organisation to continue to meet their objectives in the future.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. Going concern

Due to the unexpected financial and operational consequences associated with Covid-19, Project AWARE created an alternate business plan to maintain operations for a minimum of eighteen months. The plan assumed that revenue would be at approximately 30% of the original budget for 9 months, slowly increasing at the 10th month. The plan was also drafted to include government funds and additional grant funding from Project AWARE's sister organization in the US.

The following steps were implemented:

- Cancelled or paused all unnecessary service contracts resulting in a 50% decrease in monthly expenses.
- Created new budget and forecasting tools to track revenue and expenses on a bi-monthly basis.
- Reached out to all major partners/donors (relationship building, check-in, see if they are in a position to donate).
- Developed training resources to assist dive centres in providing on-line certifications thereby increasing their ability to donate.
- Launched a donation matching campaign.
- Re-focus on corporate sponsorships.
- Staff furloughed for 4 month period.
- Staffing decreases (eventually made 3 staff redundant due to lack of the foundations ability to run programs during pandemic shutdowns).
- Re-evaluation and prioritizing of organizational goals, all in-person projects/programs paused until regions and countries were able to re-open businesses.
- Re-negotiated PADI Corporate MOU for increased collaboration on conservation goals, projects and fundraising.

Structure, governance and management

a. Governing document

The organisation is a charitable company limited by guarantee and was set up incorporated on 6 January 1999 and registered as a charity on 14 January 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years, with one third retiring by rotation at each Annual General Meeting, after which they must be re-elected at the next Annual General Meeting. Trustees can be subsequently re-elected without an absence from office.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

New trustees are recruited by personal recommendation, to reflect standing and reputation within the diving community, commitment to sustainable development of aquatic resources and contributions to the environment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Trustees are already familiar with the practical work of the charity and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

d. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans streamlining its operations to achieve its activities outlined above in the forthcoming years subject to the financial and staffing impacts of COVID-19 to the charity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S Smith
S Smith (Oct 29, 2021 09:04 GMT+1)

S M Smith
Trustee
Date: Oct 29, 2021

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Project Aware Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Respective responsibilities of Trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Signed: 
Richard Bott (Oct 29, 2021 12:49 GMT+1)

Dated: Oct 29, 2021

Richard Bott

FCA

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 258,015 | - | 258,015 | 354,163 |
| Charitable activities | 4 | - | 48,062 | 48,062 | 23,756 |
| Other trading activities | | 4,500 | - | 4,500 | 6,320 |
| Investments | 5 | 24 | - | 24 | 267 |
| | | <u>262,539</u> | <u>48,062</u> | <u>310,601</u> | <u>384,506</u> |
| Total income | | | | | |
| Expenditure on: | | | | | |
| Charitable activities | | 237,480 | 48,062 | 285,542 | 437,099 |
| | | <u>237,480</u> | <u>48,062</u> | <u>285,542</u> | <u>437,099</u> |
| Total expenditure | | | | | |
| | | <u>25,059</u> | <u>-</u> | <u>25,059</u> | <u>(52,593)</u> |
| Net movement in funds | | | | | |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 119,516 | - | 119,516 | 172,109 |
| Net movement in funds | | 25,059 | - | 25,059 | (52,593) |
| | | <u>144,575</u> | <u>-</u> | <u>144,575</u> | <u>119,516</u> |
| Total funds carried forward | | | | | |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03692403

BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Note | 2020 £ | 2019 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 11 | 359 | 6,395 |
| Tangible assets | 12 | 2,227 | 5,850 |
| | | <u>2,586</u> | <u>12,245</u> |
| Current assets | | | |
| Debtors | 13 | 75,301 | 25,979 |
| Cash at bank and in hand | | 80,493 | 87,109 |
| | | <u>155,794</u> | <u>113,088</u> |
| Creditors: amounts falling due within one year | 14 | (13,804) | (5,817) |
| | | <u>141,990</u> | <u>107,271</u> |
| Net current assets | | <u>141,990</u> | <u>107,271</u> |
| Total assets less current liabilities | | <u>144,576</u> | <u>119,516</u> |
| Total net assets | | <u>144,576</u> | <u>119,516</u> |
| Charity funds | | | |
| Restricted funds | 15 | - | - |
| Unrestricted funds | 15 | 144,576 | 119,516 |
| Total funds | | <u>144,576</u> | <u>119,516</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03692403

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S Smith

S Smith (Oct 29, 2021 09:04 GMT+1)

S M Smith

Trustee

Date: Oct 29, 2021

The notes on pages 17 to 35 form part of these financial statements.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|--|----------------|-----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | (6,640) | (96,267) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 24 | 267 |
| Purchase of tangible fixed assets | - | (1,765) |
| | <hr/> | <hr/> |
| Net cash provided by/(used in) investing activities | 24 | (1,498) |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | (6,616) | (97,765) |
| Cash and cash equivalents at the beginning of the year | 87,109 | 184,874 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 80,493 | 87,109 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 17 to 35 form part of these financial statements

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Project AWARE Foundation is a private charitable company limited by guarantee, registered in England & Wales, company registered number 03692403 and registered with the Charity Commission, charity number 1073327. Its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2019 and the comparative information relates to the year ended 31 December 2018.

Project AWARE Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

Having assessed the current situation the Trustees have considered it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. The measures taken by the company are highlighted in the Trustees report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable company, or the charitable company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charitable company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 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 allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - 3 years straight line

2.8 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 3 years straight line

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charitable company does not operate its own pension scheme. Staff costs included in these accounts represent the recharge by PADI EMEA Limited of a proportion of its staff costs to the charity. The recharge is based upon time spent by specific staff and includes pension costs.

2.14 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|----------------------------------|--|---------------------------------------|
| Donations | | |
| Donations | 144,690 | 144,690 |
| Donated services and facilities* | 14,320 | 14,320 |
| Subscriptions | 99,005 | 99,005 |
| Gift aid | - | - |
| | <u>258,015</u> | <u>258,015</u> |

(*) The equivalent cost of the donated services and facilities above is reflected in the charitable activities expenditure in note 6 as follows:

| | |
|------------------------|-----------------------|
| Marketing/promotions | £Nil (2019: £1,750) |
| Donated wage cost | £4,805 (2019: £5,377) |
| Rent | £8,533(2019: £14,933) |
| Telephone | £637 (2019: £1,115) |
| Postage and stationery | £345 (2019: £345) |

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|---------------------------------|--|---------------------------------------|
| Donations | | |
| Donations | 198,364 | 198,364 |
| Donated services and facilities | 23,520 | 23,520 |
| Subscriptions | 133,147 | 133,147 |
| Gift aid | (868) | (868) |
| | <u>354,163</u> | <u>354,163</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

| | Restricted funds 2020 £ | Total funds 2020 £ |
|--------------|--|---------------------------------------|
| Grant income | 48,062 | 48,062 |

| | Restricted funds 2019 £ | Total funds 2019 £ |
|--------------|--|---------------------------------------|
| Grant income | 23,756 | 23,756 |

5. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|--------------------------|--|---------------------------------------|
| Deposit account interest | 24 | 24 |

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|--------------------------|--|---------------------------------------|
| Deposit account interest | 267 | 267 |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|----------------------|--|---|---------------------------------------|
| Healthy Ocean | 83,213 | - | 83,213 |
| Clean Ocean | 113,869 | - | 113,869 |
| Administration | - | 68,154 | 68,154 |
| Fundraising expenses | - | 20,306 | 20,306 |
| | <hr/> | <hr/> | <hr/> |
| | 197,082 | 88,460 | 285,542 |
| | <hr/> | <hr/> | <hr/> |

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ |
|----------------------|--|---|---------------------------------------|
| Healthy Ocean | 154,361 | - | 154,361 |
| Clean Ocean | 164,944 | - | 164,944 |
| Administration | - | 96,119 | 96,119 |
| Fundraising expenses | - | 21,674 | 21,674 |
| | <hr/> | <hr/> | <hr/> |
| | 319,305 | 117,793 | 437,099 |
| | <hr/> | <hr/> | <hr/> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Healthy Ocean 2020 £ | Clean Ocean 2020 £ | Total funds 2020 £ |
|----------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 75,179 | 96,782 | 171,961 |
| Depreciation | - | 6,036 | 6,036 |
| Translations | 56 | 1,013 | 1,069 |
| Support materials | 247 | 446 | 693 |
| Other expenses | 788 | 1,002 | 1,790 |
| Subscriptions | 51 | 80 | 131 |
| Office expenses | 129 | 31 | 160 |
| Subscriptions | 4,149 | 3,807 | 7,956 |
| Travel | 2,780 | 4,235 | 7,015 |
| Marketing/promotions | - | 360 | 360 |
| Meetings | (166) | 77 | (89) |
| | <hr/> | <hr/> | <hr/> |
| | 83,213 | 113,869 | 197,082 |
| | <hr/> | <hr/> | <hr/> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

| | Healthy Ocean 2019 £ | Clean Ocean 2019 £ | Total funds 2019 £ |
|------------------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 118,388 | 99,684 | 218,072 |
| Amortisation | - | 12,563 | 12,563 |
| Translations | 421 | 1,252 | 1,673 |
| Awareness campaigns/projects | 1,343 | 3,254 | 4,597 |
| Postage and stationery | (711) | 6,842 | 6,131 |
| Staff welfare and training | 389 | 357 | 746 |
| Office expenses | 291 | 86 | 377 |
| Subscriptions | 6,565 | 6,915 | 13,480 |
| Travel and meetings | 26,070 | 32,737 | 58,807 |
| Consultant fees | 500 | 500 | 1,000 |
| Outside labour | 288 | 288 | 576 |
| Marketing/promotions | 636 | 300 | 936 |
| Outside labour | 166 | 166 | 332 |
| Bank charges | 15 | - | 15 |
| | <u>154,361</u> | <u>164,944</u> | <u>319,305</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Administration 2020 £ | Fundraising expenses 2020 £ | Total funds 2020 £ |
|--------------------------------------|--|--|---|
| Staff costs | 56,564 | 20,219 | 76,783 |
| Depreciation | 3,624 | - | 3,624 |
| Printing, postage and stationery (*) | 345 | - | 345 |
| Telephone (*) | 637 | - | 637 |
| Rent (*) | 8,533 | - | 8,533 |
| Bank fees | 1,506 | - | 1,506 |
| Insurance | 806 | - | 806 |
| Exchange gain or loss | (1,818) | - | (1,818) |
| Donated wage cost (*) | 4,805 | - | 4,805 |
| Other expenses | 857 | - | 857 |
| Bad debts | 4,876 | - | 4,876 |
| Gym | 9 | 5 | 14 |
| Translations | - | 82 | 82 |
| Travel | (16,925) | - | (16,925) |
| Software maintenance | 4,334 | - | 4,334 |
| | <u>68,153</u> | <u>20,306</u> | <u>88,459</u> |

(*) The equivalent costs of the donated services and facilities (as outlined in note 3) are reflected in the relevant cost headings above, as follows:

| | |
|------------------------|------------------------|
| Marketing/promotions | £Nil (2019: £1,750) |
| Donated wage cost | £4,805 (2019: £5,377) |
| Rent | £8,533 (2019: £14,933) |
| Telephone | £637 (2019: £1,115) |
| Postage and stationery | £345 (2019: £345) |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | Administration | Fundraising expenses | Total |
|--------------------------------------|-----------------------|-----------------------------|--------------|
| | 2019 | 2019 | funds |
| | £ | £ | 2019 |
| | | | £ |
| Staff costs | 27,448 | 18,270 | 45,718 |
| Depreciation | 3,232 | - | 3,232 |
| Office expenses | 962 | - | 962 |
| Telephone (*) | 1,310 | - | 1,310 |
| Marketing/promotions (*) | 1,750 | - | 1,750 |
| Rent (*) | 14,933 | - | 14,933 |
| Bank charges | 1,083 | - | 1,083 |
| Insurance | 1,541 | - | 1,541 |
| Exchange rate variance | 3,313 | - | 3,313 |
| Donated wage cost (*) | 5,377 | - | 5,377 |
| Awareness campaigns/projects | 348 | 570 | 918 |
| Seminars | 2,729 | - | 2,729 |
| Subscriptions | 7,310 | 1,960 | 9,270 |
| Bad debts | 11,440 | - | 11,440 |
| Staff welfare and training | 432 | 48 | 480 |
| Printing, postage and stationery (*) | 5,422 | 174 | 5,596 |
| Translations | 65 | 300 | 365 |
| Travel and meetings | 289 | 352 | 641 |
| Governance | 7,135 | - | 7,135 |
| | <hr/> | <hr/> | <hr/> |
| | 96,119 | 21,674 | 117,793 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Governance costs

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------------|--|--|---------------------------------------|---------------------------------------|
| Independent Examination | 2,400 | - | 2,400 | 2,400 |
| Accountancy fees | 4,735 | - | 4,735 | 4,735 |
| | <u>7,135</u> | <u>-</u> | <u>7,135</u> | <u>7,135</u> |

8. Independent examiner's remuneration

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 2,400 | 2,400 |
| Fees payable to the Company's independent examiner in respect of: All other services not included above | <u>1,896</u> | <u>1,896</u> |

9. Staff costs

| | 2020 £ | 2019 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 197,466 | 227,193 |
| Social security costs | 32,256 | 21,954 |
| Other pension costs | 19,022 | 14,643 |
| | <u>248,744</u> | <u>263,790</u> |

The average number of persons employed by the Company during the year was as follows:

| | 2020 No. | 2019 No. |
|--------|---------------------|---------------------|
| Office | <u>6</u> | <u>7</u> |

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Associate Director of Global Communications, the Community Engagement Manager and the Associate Director of Policy and Campaigns. The total employee benefits of the key management personnel of the charity were £97,430 (2019: £105,297).

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Intangible fixed assets

| | Computer software £ |
|-----------------------|------------------------------------|
| Cost | |
| At 1 January 2020 | 37,690 |
| At 31 December 2020 | <u>37,690</u> |
| Amortisation | |
| At 1 January 2020 | 31,295 |
| Charge for the year | 6,036 |
| At 31 December 2020 | <u>37,331</u> |
| Net book value | |
| At 31 December 2020 | <u>359</u> |
| At 31 December 2019 | <u>6,395</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Tangible fixed assets

| | Computer equipment £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2020 | 13,165 |
| At 31 December 2020 | <u>13,165</u> |
| Depreciation | |
| At 1 January 2020 | 7,316 |
| Charge for the year | 3,623 |
| At 31 December 2020 | <u>10,939</u> |
| Net book value | |
| At 31 December 2020 | <u><u>2,226</u></u> |
| At 31 December 2019 | <u><u>5,850</u></u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Debtors

| | 2020 | 2019 |
|--------------------------------|----------------------|----------------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 71,779 | 14,962 |
| Other debtors | 302 | 2,505 |
| Prepayments and accrued income | 3,220 | 8,512 |
| | <u>75,301</u> | <u>25,979</u> |
| | <u><u>75,301</u></u> | <u><u>25,979</u></u> |

14. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------------|---------------------|
| | £ | £ |
| Trade creditors | 625 | 1,354 |
| Other taxation and social security | 4,461 | - |
| Other creditors | 126 | 167 |
| Accruals and deferred income | 8,592 | 4,296 |
| | <u>13,804</u> | <u>5,817</u> |
| | <u><u>13,804</u></u> | <u><u>5,817</u></u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|------------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds | 119,516 | 262,540 | (237,480) | 144,576 |
| Restricted funds | | | | |
| Restricted Funds - all funds | - | 48,062 | (48,062) | - |
| Total of funds | 119,516 | 310,602 | (285,542) | 144,576 |

Statement of funds - prior year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Balance at 31 December 2019 £ |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds | 172,109 | 360,750 | (413,343) | 119,516 |
| Restricted funds | | | | |
| Shark League | - | 23,756 | (23,756) | - |
| Total of funds | 172,109 | 23,756 | (437,099) | 119,516 |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Statement of funds (continued)

Purpose of funds

Restricted funds

Shark League - The funds received in 2019 is part of the SCF RFMO grant for the charity's work with the Shark league.

Project AWARE U.S. - a grant towards the costs of collaboration on the Safeguarding Atlantic & Mediterranean Elasmobranchs through RFMOs project. The transfer in to this fund represents a contribution from the charity's general fund towards the costs of involvement in the project during the 2018 financial year.

16. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|------------------|--|---------------------|--------------------------|--|
| General funds | 119,516 | 262,540 | (237,480) | 144,576 |
| Restricted funds | - | 48,062 | (48,062) | - |
| | <u>119,516</u> | <u>310,602</u> | <u>(285,542)</u> | <u>144,576</u> |

Summary of funds - prior year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Balance at 31 December 2019 £ |
|------------------|--|---------------------|--------------------------|--|
| General funds | 172,109 | 360,750 | (413,343) | 119,516 |
| Restricted funds | - | 23,756 | (23,756) | - |
| | <u>172,109</u> | <u>384,506</u> | <u>(437,099)</u> | <u>119,516</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 2,227 | 2,227 |
| Intangible fixed assets | 359 | 359 |
| Current assets | 155,795 | 155,795 |
| Creditors due within one year | (13,805) | (13,805) |
| Total | <u>144,576</u> | <u>144,576</u> |

Analysis of net assets between funds - prior period

| | Unrestrict ed funds 2019 £ | Total funds 2019 £ |
|-------------------------------|---|---------------------------------------|
| Tangible fixed assets | 5,850 | 5,850 |
| Intangible fixed assets | 6,395 | 6,395 |
| Current assets | 113,088 | 113,088 |
| Creditors due within one year | (5,817) | (5,817) |
| Total | <u>119,516</u> | <u>119,516</u> |

PROJECT AWARE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2020 | 2019 |
|--|----------------|-----------------|
| | £ | £ |
| Net income/expenditure for the period (as per Statement of Financial Activities) | 25,059 | (52,593) |
| Adjustments for: | | |
| Depreciation and amortisation charges | 9,659 | 15,795 |
| Dividends, interests and rents from investments | (24) | (267) |
| (Increase) in debtors | (48,036) | (13,919) |
| Increase/(decrease) in creditors | 6,702 | (45,283) |
| Net cash used in operating activities | (6,640) | (96,267) |

19. Analysis of cash and cash equivalents

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| Cash in hand | 80,493 | 87,109 |
| Total cash and cash equivalents | 80,493 | 87,109 |

20. Analysis of changes in net debt

| | At 1 | | At 31 |
|--------------------------|----------------------|-----------------------|----------------------|
| | January | Cash flows | December |
| | 2020 | £ | 2020 |
| | £ | | £ |
| Cash at bank and in hand | 87,109 | (6,616) | 80,493 |
| | <u>87,109</u> | <u>(6,616)</u> | <u>80,493</u> |
| | <u><u>87,109</u></u> | <u><u>(6,616)</u></u> | <u><u>80,493</u></u> |

21. Related party transactions

There are no identified related parties, other than the trustees.

No donations (2019: None) were received by the charity during the period from trustees.

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

Dear Sirs,

Project AWARE Foundation – Financial Statements for the year ended 31 December 2020

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with the preparation of the charity's financial statements for the year ended 31 December 2020.

We acknowledge as trustees our responsibility for the true and fair presentation of the charity's financial statements and for their preparation in accordance with applicable accounting standards and to comply with the Companies Act 2006.

All the relevant accounting records have been made available to you. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

We consider that the charity is entitled to the exemption from the requirements to produce audited accounts for the year ended 31 December 2020 under the exemption conferred by the Companies Act 2006, having turnover not exceeding £10,200,000, a balance sheet total of not more than £5,100,000 and the average number of employees not exceeding 50. We have not received notice from holders of 10% or more of the charity's shares requesting an audit to be carried out, nor is the charity a member of a larger group.

We confirm that the following representations are made on the basis of enquiries by management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

Contingencies

There are no material contingent losses including pending or potential litigation that should be accrued where:

- information presently available indicates that it is probable that an asset has been impaired or a liability had been incurred at the balance sheet date; and
- the amount of the loss can be reasonably estimated.

There are no material contingent losses that should be disclosed where, although either or both the conditions specified above are not met, there is a reasonable possibility that a loss, or a loss greater than that accrued, may have been incurred at the balance sheet date.

There are no contingent gains which should be disclosed.

All material matters, including claims either made or of which we are aware, that may result in

litigation against the charity have been brought to your attention.

Charges on assets

All the charity's assets are free from any charges exercisable by third parties except as disclosed to you related to finance and bank facilities and as included within the financial statements.

Impairment review – fixed assets

To the best of our knowledge, there is nothing to indicate that there is a permanent reduction in the recoverable amount of the fixed assets below their carrying value show in the balance sheet. Any further impairment review is therefore not considered necessary.

Fixed Assets

All fixed assets shown in the balance sheet are owned by the charity except where these are financed through hire purchase or leasing and which has been disclosed to you.

PayPal and World Pay cash/bank balances

We consider that the following balances are valid assets of the charity and are stated accurately and represent all and the only the funds held at Paypal and World Pay at the year end:

| | |
|---|-----------|
| Account 11150 Cash in Bank – Paypal | £1,706.98 |
| Account 11155 Cash in Bank – Paypal Euro | £2,660.44 |
| Account 11162 Cash in Bank – World Pay Euro | £820.28 |
| Account 11163 Cash in Bank – World Pay GBP | £406.27 |

Debtors

We consider due provisions have been made in the accounts for trade or other debtors where recoverable is unlikely or doubtful.

Creditors

We are not aware of any further creditor liabilities that need to be brought into the accounts.

Laws and regulations

We confirm that we have disclosed to you all those events of which we are aware which involve actual or possible non-compliance with laws and regulations, together with the actual or contingent consequences which may arise therefrom.

We have complied with all aspects of contractual agreements that would have a material effect on the accounts in the event of non-compliance.

Frauds and errors

There have been no frauds or irregularities involving management, employees or others who have significant roles in the accounting system and internal control structure and which could have a material effect on the financial statements.

Transactions with trustees

The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities including loans, quasi-loans, credit transactions, mutually beneficial arrangements, or guarantees or security for the foregoing or assumed or assigned any such rights or liabilities for any trustees, shadow trustees, alternate trustees, or their connected persons, or non-trustee officers except as permitted by the Companies Act 2006 and as disclosed to you and shown in

the financial statements.

No trustee or their connected persons had a direct or indirect material interest in any other transaction or arrangement with the charity other than those disclosed in accordance with the Companies Act 2006 or exempted from disclosure by the Act.

Related party transactions

All transactions and balances with related or associated parties, including sales, purchases, loans, transfers, leasing arrangements and guarantees have been properly recorded and have, where material and appropriate for the presentation of a true and fair view, been disclosed to you and included in the accounts.

Future commitments

We have no plans, intentions or commitments that may materially affect the carrying value or classification of assets and liabilities or give rise to additional liabilities.

Litigation

We are not aware of any pending litigation which may result in a significant loss or cost to the charity.

Post balance sheet events

There have been no further events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Going concern

To the best of our knowledge there is nothing to indicate that the charity will not continue as a going concern in the foreseeable future. The period to which we have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts.

COVID-19

We have considered the uncertainty associated with the charity's future prospects, trading performance and funding in regard to COVID-19 and are not aware of any significant impact to the business as a result. We confirm that provisions in relation to the business impact of COVID-19 have been recognised in the accounts as appropriate. We confirm that we have paid particular attention to the going concern status of the charity and whether there are any events after the balance sheet date that would require highlighting to you.

Yours faithfully

Signed - trustee 
S M Pleydell (Oct 26, 2021 22:45 GMT+1) ...

Oct 26, 2021
Date

Name: S M Smith

Project AWARE Foundation