

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)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 10
<b>Independent Examiner's Report</b>	11 - 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14 - 15
<b>Statement of Cash Flows</b>	16
<b>Notes to the Financial Statements</b>	17 - 35

---

**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**

---

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

**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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<u>262,539</u>	<u>48,062</u>	<u>310,601</u>	<u>384,506</u>
<b>Expenditure on:</b>					
Charitable activities		237,480	48,062	285,542	437,099
<b>Total expenditure</b>		<u>237,480</u>	<u>48,062</u>	<u>285,542</u>	<u>437,099</u>
<b>Net movement in funds</b>		<u>25,059</u>	<u>-</u>	<u>25,059</u>	<u>(52,593)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		119,516	-	119,516	172,109
Net movement in funds		25,059	-	25,059	(52,593)
<b>Total funds carried forward</b>		<u>144,575</u>	<u>-</u>	<u>144,575</u>	<u>119,516</u>

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**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Intangible assets	<b>11</b>	359	6,395
Tangible assets	<b>12</b>	2,227	5,850
		<u>2,586</u>	<u>12,245</u>
<b>Current assets</b>			
Debtors	<b>13</b>	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	<b>14</b>	(13,804)	(5,817)
<b>Net current assets</b>		<u>141,990</u>	<u>107,271</u>
<b>Total assets less current liabilities</b>		<u>144,576</u>	<u>119,516</u>
<b>Total net assets</b>		<u>144,576</u>	<u>119,516</u>
<b>Charity funds</b>			
Restricted funds	<b>15</b>	-	-
Unrestricted funds	<b>15</b>	144,576	119,516
<b>Total funds</b>		<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**

---

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

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

**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**

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

(\*) 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)

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

---

**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**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Grant income	48,062	48,062

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Grant income	23,756	23,756

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Deposit account interest	24	24

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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**

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

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

	<b>Healthy Ocean 2020 £</b>	<b>Clean Ocean 2020 £</b>	<b>Total funds 2020 £</b>
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/> 83,213 <hr/>	<hr/> 113,869 <hr/>	<hr/> 197,082 <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)**

	<b>Healthy Ocean 2019 £</b>	<b>Clean Ocean 2019 £</b>	<b>Total funds 2019 £</b>
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**

	<b>Administration</b> <b>2020</b> <b>£</b>	<b>Fundraising</b> <b>expenses</b> <b>2020</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2020</b> <b>£</b>
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)**

	<b>Administration 2019 £</b>	<b>Fundraising expenses 2019 £</b>	<b>Total funds 2019 £</b>
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
	<b>96,119</b>	<b>21,674</b>	<b>117,793</b>

**PROJECT AWARE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**7. Governance costs**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
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**

	<b>2020 £</b>	<b>2019 £</b>
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**

	<b>2020 £</b>	<b>2019 £</b>
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:

	<b>2020 No.</b>	<b>2019 No.</b>
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**

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

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

---

12. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2020	13,165
At 31 December 2020	<u>13,165</u>
<b>Depreciation</b>	
At 1 January 2020	7,316
Charge for the year	3,623
At 31 December 2020	<u>10,939</u>
<b>Net book value</b>	
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**

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

**14. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	625	1,354
Other taxation and social security	4,461	-
Other creditors	126	167
Accruals and deferred income	8,592	4,296
	<hr/>	<hr/>
	<b>13,804</b>	<b>5,817</b>
	<hr/>	<hr/>

**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**

	<b>Balance at 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>				
General Funds	119,516	262,540	(237,480)	144,576
<b>Restricted funds</b>				
Restricted Funds - all funds	-	48,062	(48,062)	-
<b>Total of funds</b>	<b>119,516</b>	<b>310,602</b>	<b>(285,542)</b>	<b>144,576</b>

**Statement of funds - prior year**

	<b>Balance at 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>				
General Funds	172,109	360,750	(413,343)	119,516
<b>Restricted funds</b>				
Shark League	-	23,756	(23,756)	-
<b>Total of funds</b>	<b>172,109</b>	<b>23,756</b>	<b>(437,099)</b>	<b>119,516</b>

---

**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**

	<b>Balance at 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2020 £</b>
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**

	<b>Balance at 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2019 £</b>
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>

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)
<b>Total</b>	<b>144,576</b>	<b>144,576</b>

Analysis of net assets between funds - prior period

	Unrestricted 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)
<b>Total</b>	<b>119,516</b>	<b>119,516</b>

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)
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(6,640)</b>	<b>(96,267)</b>

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	80,493	87,109
<b>Total cash and cash equivalents</b>	<b>80,493</b>	<b>87,109</b>

20. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	87,109	(6,616)	80,493
	<b>87,109</b>	<b>(6,616)</b>	<b>80,493</b>

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)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 10
<b>Independent Examiner's Report</b>	11 - 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14 - 15
<b>Statement of Cash Flows</b>	16
<b>Notes to the Financial Statements</b>	17 - 35

---

**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**

---

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



**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](http://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 £
<b>Income from:</b>					
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>
<b>Total income</b>					
<b>Expenditure on:</b>					
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>
<b>Total expenditure</b>					
		<u>25,059</u>	<u>-</u>	<u>25,059</u>	<u>(52,593)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
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>
<b>Total funds carried forward</b>					

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**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Intangible assets	<b>11</b>	359	6,395
Tangible assets	<b>12</b>	2,227	5,850
		<u>2,586</u>	<u>12,245</u>
<b>Current assets</b>			
Debtors	<b>13</b>	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	<b>14</b>	(13,804)	(5,817)
<b>Net current assets</b>		<u>141,990</u>	<u>107,271</u>
<b>Total assets less current liabilities</b>		<u>144,576</u>	<u>119,516</u>
<b>Total net assets</b>		<u>144,576</u>	<u>119,516</u>
<b>Charity funds</b>			
Restricted funds	<b>15</b>	-	-
Unrestricted funds	<b>15</b>	144,576	119,516
<b>Total funds</b>		<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**

---

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

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

**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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
<b>Donations</b>		
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)

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
<b>Donations</b>		
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**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Grant income	48,062	48,062

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Grant income	23,756	23,756

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Deposit account interest	24	24

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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**

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

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

	<b>Healthy Ocean 2020 £</b>	<b>Clean Ocean 2020 £</b>	<b>Total funds 2020 £</b>
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)**

	<b>Healthy Ocean 2019 £</b>	<b>Clean Ocean 2019 £</b>	<b>Total funds 2019 £</b>
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**

	<b>Administration</b> <b>2020</b> <b>£</b>	<b>Fundraising</b> <b>expenses</b> <b>2020</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2020</b> <b>£</b>
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)**

	<b>Administration</b>	<b>Fundraising expenses</b>	<b>Total</b>
	<b>2019</b>	<b>2019</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>2019</b>
			<b>£</b>
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**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
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**

	<b>2020 £</b>	<b>2019 £</b>
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**

	<b>2020 £</b>	<b>2019 £</b>
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:

	<b>2020 No.</b>	<b>2019 No.</b>
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**

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

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

---

12. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2020	13,165
At 31 December 2020	<u>13,165</u>
<b>Depreciation</b>	
At 1 January 2020	7,316
Charge for the year	3,623
At 31 December 2020	<u>10,939</u>
<b>Net book value</b>	
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**

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

**14. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	625	1,354
Other taxation and social security	4,461	-
Other creditors	126	167
Accruals and deferred income	8,592	4,296
	<hr/>	<hr/>
	<b>13,804</b>	<b>5,817</b>
	<hr/>	<hr/>

**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**

	<b>Balance at 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>				
General Funds	119,516	262,540	(237,480)	144,576
<b>Restricted funds</b>				
Restricted Funds - all funds	-	48,062	(48,062)	-
<b>Total of funds</b>	<u>119,516</u>	<u>310,602</u>	<u>(285,542)</u>	<u>144,576</u>

**Statement of funds - prior year**

	<b>Balance at 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>				
General Funds	172,109	360,750	(413,343)	119,516
<b>Restricted funds</b>				
Shark League	-	23,756	(23,756)	-
<b>Total of funds</b>	<u>172,109</u>	<u>23,756</u>	<u>(437,099)</u>	<u>119,516</u>

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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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)
<b>Total</b>	<b>144,576</b>	<b>144,576</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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)
<b>Total</b>	<b>119,516</b>	<b>119,516</b>

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)
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(6,640)</b>	<b>(96,267)</b>

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	80,493	87,109
<b>Total cash and cash equivalents</b>	<b>80,493</b>	<b>87,109</b>

20. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	87,109	(6,616)	80,493
	<b>87,109</b>	<b>(6,616)</b>	<b>80,493</b>

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.

Project AWARE Foundation  
The Pavilions, Bridgwater Road, Bristol, BS13 8AE

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 shown 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