

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

The charity's objectives are to:

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

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

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

b. Activities undertaken to achieve objectives

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

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

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

PROJECT AWARE VISION – Achieve balance between humanity and the ocean

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

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

Achievements and performance

a. Main achievements of the Company

2021 Review of Activities

A New Decade Of Ocean Action

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

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

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

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

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

Tackling Marine Debris

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

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

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

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

- La Stazione Zoologica Anton Dohrn, Italy

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

Achievements and performance (CONTINUED)

- Fundacio ENT, Spain
- Elon University, North Carolina

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

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

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

Increased Ocean Protection

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

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

Shark and Ray Conservation Highlights

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

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

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

Achievements and performance (CONTINUED)

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

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

Community Action for the Ocean

AWARE Week 2021

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

Community Grant Programme

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

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

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

Building Strategic Partnerships

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

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

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

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

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

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

Achievements and performance (CONTINUED)

promote appropriate protection and restoration measures.

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

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

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

b. Investment policy and performance

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

Financial review

a. Overview

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

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

b. Going concern

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

The following steps were implemented:

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

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

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

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

c. Reserves policy

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

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

d. Donated resources

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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

c. Policies adopted for the induction and training of Trustees

Trustees are already familiar with the practical work 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.

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

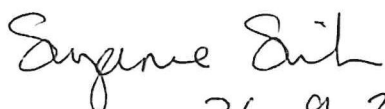
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application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

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

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

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

S M Smith
Trustee
Date:


26.9.22

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

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

Signed:



Dated:

28.9.22

David Butler FCA, DChA

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

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

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

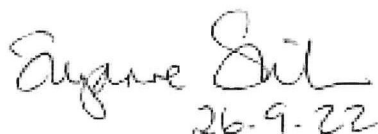
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

S M Smith
Trustee
Date:


26.9.22

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 INTANGIBLE ASSETS AND AMORTISATION

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

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

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

The estimated useful lives are as follows:

Computer software	- 3 years straight line
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2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

The estimated useful lives are as follows:

Computer equipment	- 3 years
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2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

2.10 LIABILITIES AND PROVISIONS

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

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

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

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

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

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INVESTMENT INCOME

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

PROJECT AWARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

ANALYSIS OF DIRECT COSTS

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

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

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

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

7. INDEPENDENT EXAMINER'S REMUNERATION

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

8. STAFF COSTS

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

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

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

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

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

9. TRUSTEES' REMUNERATION AND EXPENSES

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

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

PROJECT AWARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INTANGIBLE ASSETS

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

PROJECT AWARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. TANGIBLE FIXED ASSETS

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

12. DEBTORS

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

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

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

PROJECT AWARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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NOTES TO THE FINANCIAL STATEMENTS
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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

17. RELATED PARTY TRANSACTIONS

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

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