

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

The charity's objectives are to:

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

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

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

b. Activities undertaken to achieve objectives

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

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

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

PROJECT AWARE VISION – Achieve balance between humanity and the ocean

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

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

Achievements and performance

a. Main achievements of the Company

2022 Review

Policy objectives

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

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

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

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

2022 Major Activities

Adopt The Blue

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

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

Marine debris:

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

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

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

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

Achievements and performance (CONTINUED)

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

Marine Protected Areas

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

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

Shark and Ray Conservation

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

Coral restoration

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

Community Grant Programme

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

All funding were awarded through the Americas charity office.

Global Conservation Policy engagement

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

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

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

Achievements and performance (CONTINUED)

Strategic partnerships

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

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

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

Financial review and investment policy

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

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

2022 Corporate Sponsorships

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

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

2023 plans

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

b. Investment policy and performance

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

Financial review

a. Overview

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

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

b. Going concern

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

The following steps were implemented:

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

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

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

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

c. Reserves policy

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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

c. Policies adopted for the induction and training of Trustees

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

d. Risk management

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

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

Plans for future periods

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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


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

M Caney
Trustee

Date: Sep 28, 2023

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

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

Signed:



Dated: 29 September 2023

David Butler FCA, DChA

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

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

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

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

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

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

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

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

M Caney
Trustee

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

Date: Sep 28, 2023

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

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

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

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 2022

3. INCOME FROM DONATIONS AND LEGACIES

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

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INVESTMENT INCOME

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

ANALYSIS OF DIRECT COSTS

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

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

7. INDEPENDENT EXAMINER'S REMUNERATION

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

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

8. STAFF COSTS

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

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

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

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

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

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

9. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

10. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 January 2022	37,690
At 31 December 2022	<u>37,690</u>
AMORTISATION	
At 1 January 2022	37,690
At 31 December 2022	<u>37,690</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

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

11. TANGIBLE FIXED ASSETS

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

12. DEBTORS

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

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

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

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

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

17. RELATED PARTY TRANSACTIONS

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

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







Accounts for Signing v2

Final Audit Report

2023-09-28

Created:	2023-09-28
By:	Emily Deery (emily.deery@padiaware.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAvET3kbmQbg9A3uXisLRXTxfmMdOhtGuY

"Accounts for Signing v2" History

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



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