

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

The charity's objectives are to:

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

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

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

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

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

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

Objectives and activities (CONTINUED)

b. Activities undertaken to achieve objectives

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

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

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

PADI AWARE VISION – Achieve balance between humanity and the ocean

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

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

Achievements and performance

a. Main achievements of the Company

Adopt The Blue

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

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

Marine Debris

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

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

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

Marine Protected Areas (MPAs)

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

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

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

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

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

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

Achievements and performance (CONTINUED)

Vulnerable Marine Species

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

Coral recovery and restoration

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

Carbon footprint offsetting

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

Community Grant Programme

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

Global Policy Engagement

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

Strategic partnerships

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

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

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

2023 Corporate Sponsorships

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

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

Achievements and performance (CONTINUED)

b. Investment policy and performance

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

Financial review

a. Overview

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

b. Going concern

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

The following strategies continue to be administered:

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

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

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

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

c. Reserves policy

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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

c. Policies adopted for the induction and training of Trustees

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

d. Risk management

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

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

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

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

Plans for future periods

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

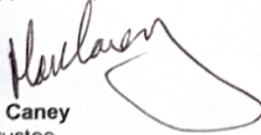
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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


M Caney
Trustee

Date: 17 December 2024

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

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

Signed:



Dated: 18 December 2024

David Butler FCA, DChA

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

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

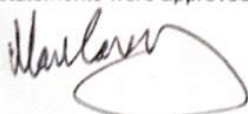
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

M Caney
Trustee



Date: 17 December 2024

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 DEBTORS

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

2.7 CASH AT BANK AND IN HAND

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

2.8 LIABILITIES AND PROVISIONS

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

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

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

2.9 FINANCIAL INSTRUMENTS

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

2. ACCOUNTING POLICIES (continued)

2.10 PENSIONS

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

2.11 FUND ACCOUNTING

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

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

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND LEGACIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INVESTMENT INCOME

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

ANALYSIS OF DIRECT COSTS

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

7. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>4,625</u>	<u>4,500</u>

8. STAFF COSTS

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

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

8. STAFF COSTS (CONTINUED)

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

	2023	2022
	No.	No.
Office	2	2
	<u>2</u>	<u>2</u>

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

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

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

9. TRUSTEES' REMUNERATION AND EXPENSES

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

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

10. DEBTORS

	2023	2022
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	-	36,989
Prepayments and accrued income	7,137	-
	<u>7,137</u>	<u>36,989</u>

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR 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	<u>71,265</u>	<u>215,675</u>	<u>(308,620)</u>	<u>(21,680)</u>

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

13. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

15. RELATED PARTY TRANSACTIONS

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

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