

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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PROJECT AWARE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Activities undertaken to achieve objectives

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

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

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

PADI AWARE VISION – Achieve balance between humanity and the ocean

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

Achievements and performance

a. Main achievements of the Company

Adopt The Blue

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

Marine Debris

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

Marine Protected Areas (MPAs)

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

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

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

Vulnerable Marine Species

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

Coral recovery and restoration

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

Carbon footprint offsetting

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

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

Achievements and performance (CONTINUED) Community Grant Programme

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

Global Policy Engagement

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

Strategic partnerships

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

2024 Corporate Sponsorships

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

b. Investment policy and performance

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

Financial review

a. Overview

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

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

b. Going concern

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

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

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

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

c. Reserves policy

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

d. Risk management

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

Plans for future periods

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

M Caney
Trustee



Date: 17 September 2025

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

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

Signed:

Dated:

David Butler FCA, DChA

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

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

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

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

M Caney
Trustee



Date: 17 September 2025

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

2.5 INTEREST RECEIVABLE

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

TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Computer equipment	- 3years
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2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

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

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

2. ACCOUNTING POLICIES (continued)

2.9 LIABILITIES AND PROVISIONS

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

2.10 FINANCIAL INSTRUMENTS

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

2.11 PENSIONS

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

2.12 FUND ACCOUNTING

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grant income	<u>30,642</u>	<u>30,642</u>	<u>50,547</u>

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	<u>423</u>	<u>423</u>	<u>311</u>

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities un dertaken directly 2024 £	Su pp ort costs 2024 £	Total funds 2024 £	Total funds 2023 £
MPA	65,28	-	65,286	90,677
Shark & Ray	6	-	42,140	-
Coral	42,14	-	-	13,467
Marine Debris	06,147	-	66,147	66,575
Adm inistration	-	27,05	27,051	28,902
Fundraising	-	1	19,309	18,505
		<u>19,30</u>		
TOTAL 2024	<u>173,573</u>	<u>46,360</u>	<u>219,933</u>	<u>218,126</u>

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

7. INDEPENDENT EXAMINER'S REMUNERATION

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

8. STAFF COSTS

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

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

8. STAFF COSTS (CONTINUED)

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

	2024 No.	2023 No.
Office	2	2

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

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

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

9. TRUSTEES' REMUNERATION AND EXPENSES

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

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

10. DEBTORS

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

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

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

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

13. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

15. RELATED PARTY TRANSACTIONS

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