



10 YEARS OF SECURING A FUTURE FOR SEAGRASS

ANNUAL IMPACT REPORT & ACCOUNTS
2023-2024

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Message from our CEO

Dr Leanne Cullen-Unsworth
CEO



This year Project Seagrass celebrated its 10th birthday, which in and of itself is mind-blowing. So, this year I want to start with a **huge and heartfelt thank you** to our co-founders, amazing seagrass team, and all the people who have been behind us and encouraged us over the past ten years. This year also marks twenty years (!) since my own first immersion in a seagrass meadow shortly after which I started to explore the relationship between this (then) little known habitat, and people. Seagrass is, for me, the ideal example of a habitat that can clearly demonstrate human-nature compatibility, because we're not something separate from nature, we are a part of it. People are part of the ecosystem, and we must acknowledge that and find solutions to the rapid loss of our planet's biodiversity, climate change and increasing inequality and poverty that support both people and planet.

I look forward to a future in which seagrass thrives within a connected and healthy seascape and in harmony with people. But there is still a lot of work to do to secure this future and that remains at the heart of the Project Seagrass mission.

Over 2023-24 we have continued to develop and deliver the science, collaboration and action needed to save the world's seagrass. We remained committed to education and outreach to bring people on this journey with us and advocated for the changes needed to halt loss and revive seagrass meadows globally.

We'll keep doing our best to inspire science, learning and action, and ensure our strategy is relevant and active. As Sir David Attenborough said in 'Saving our Wild Isles' (as well as the words "Project Seagrass"); *"The truth is, every one of us, no matter who we are or where we live, can and must play a part in restoring nature...we have the solutions (which we do)... now is the time for action (which it has to be), and together we can save it (which we can)."*

L. Cullen-Unsworth.

Dr Leanne Cullen-Unsworth

Our year in numbers

Seagrass planted in
FOUR
major regional
projects

2
major scientific
datasets created

1258
NEW DATA POINTS IN
SEAGRASSSPOTTER

>1200
VOLUNTEERS
INVOLVED IN SAVING
SEAGRASS

**FOUR NEW
OUTSIDE
SEAGRASS
PONDS AT OUR
NURSERY**

**1 SCHOOL SUBMITTED A
PETITION SIGNED BY 2275
PEOPLE TO WELSH
GOVERNMENT (ALONGSIDE
A SEAGRASS RAP)**

FOUR ACADEMIC RESEARCH
PAPERS
&
THREE MAJOR REPORTS
PUBLISHED

8
PhD students
supported

TWO
Major Awards

**TWO NEW
NOVEL SEED
PLANTING
MACHINES**

2134*
CHOCOLATE BISCUITS
EATEN ON COLD WINTER
FIELD TRIPS

4 Our Aims

4 Last year, we looked towards our second decade as an organization and launched our ten-year strategy towards securing a future for seagrass. We assembled six key aims outlining the high-level approach and ambitions of Project Seagrass for the decade 2022 – 2031. This approach is how we will go about our mission to achieve our vision of a world in which seagrass meadows are thriving, abundant and well managed for people and planet whilst holding true to our core values. Everyone at Project Seagrass is focused on delivering real change to save the world's seagrass, as well as promoting the sustainable use of seagrass ecosystems, and improving the sustainability of our team and individual actions. We are committed to collaboration for achieving sustainable futures.

Our aims derive in response to the Global Challenges for Seagrass Conservation which serve

as a blueprint for the actions that are needed to secure the future of the world's seagrass ecosystems and maintain the vital services which they supply. These global challenges are:

- Challenge 1: Societal recognition of seagrass importance
- Challenge 2: Up-to-date information on status & condition
- Challenge 3: Identifying threatening activities at local scales to target management actions accordingly
- Challenge 4: Balancing the needs of people and planet
- Challenge 5: Generating scientific research to support conservation actions
- Challenge 6: Conservation action in an era of Climate change



Aim 1: To be a global champion for seagrass ecosystems

A global champion for seagrass requires being both a voice and a leader to improve the societal recognition for seagrass ecosystems.

Our achievements

Project Seagrass is committed to being a global champion for seagrass, which requires being both a voice and a leader to improve the societal recognition of seagrass ecosystems. Achieving this role requires working at local to global scales; as a team, we're playing important roles at all of these levels. In Wales and Scotland, we have ongoing strong working relationships across government, from the level of the regulator to the members of the government. This has provided significant opportunities during this year for advocacy, and being a champion for seagrass in Wales, particularly with the Welsh Government and their 'Programme for Government' commitment to developing a seagrass scheme. This advocacy has been strengthened this year by the continued development and official launch of Seagrass Network Cymru (Wales), where all stakeholders involved with seagrass science, conservation and restoration come together to collaborate as a wider team. On the back of the Seagrass Network Cymru, we've been pleased to develop a strong working relationship with Wales's first Senedd (parliament) government species champion for seagrass (Joel James MS). At local levels this year we have also worked with community groups to enable them to be champions of their seagrass in their locality. Examples of this included Yapeka in Indonesia, the Save Andamen Network in Thailand, Maricet in Malaysia, C3 in the Philippines, and the Coastal Communities Network in Scotland, where we have supported training and empowerment.

At Project Seagrass we continued this year to play a major role in improving the global societal and legal recognition of seagrass. We were very proud to

have our Chief Conservation Officer (CCO) contribute to ensuring the inclusion of seagrass in the Convention on the Conservation of Migratory Species of Wild Animals (CMS) during the 28th Conference of the Parties. This is a major step forward for seagrasses as for the first time it explicitly links the value of these habitats in supporting many species of international conservation value. Through our Citizen Science programme SeagrassSpotter, we have also continued to provide a platform for people from all walks of life to engage with seagrass conservation, not just locally but globally. During the 2023-24 financial year, nearly 1,000 people from across the globe signed up to the programme, and total registered users reached 4,323 by the end of the year. This reflects our biggest increase in registered users ever, and our mobile app has continued to enable professional scientists and members of the public to participate in scientific research. New features, including a "*meadows near me*" feature released for the mobile app in 2023, now provide opportunities for people to engage with seagrass meadows local to them.

A landmark moment for our aim of being a champion for seagrass meadows globally has been through the interaction with our Patrons, the rock/pop band Coldplay. Coldplay embarked on the world's biggest-ever music tour last year; this will run until 2025 and has sold over 9.6 million tickets and occurred across 164 shows. At every one of those shows, seagrass and Project Seagrass generally have been highlighted in major video displays in the build-up to the show.

Aim 2: To support well mapped, thriving seagrass ecosystems

Seagrass ecosystems are among the most poorly understood ocean habitats in terms of their global distribution and status. For thriving seagrass ecosystems, we need up to date information on their status and condition at the local to global scale.

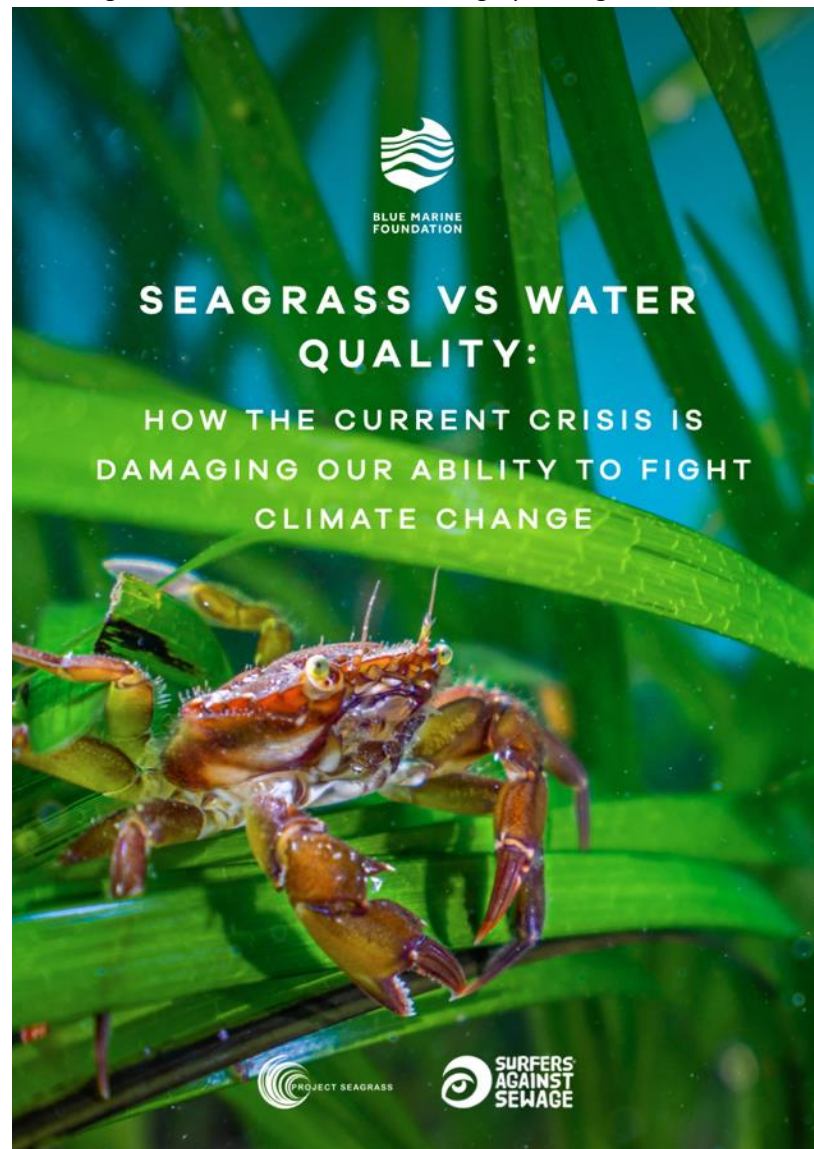
Our achievements

Over the last year, we have continued making significant progress toward achieving well-mapped and thriving seagrass ecosystems. One of our major contributions has been advancing the understanding of seagrass health in the British Isles through extensive and specific mapping efforts. This work, the culmination of a decade-long effort by the Project Seagrass team, highlights the poor environmental condition of seagrass meadows in the British Isles caused by degraded water quality, particularly from excess nitrogen and phosphorus. On the second-ever World Seagrass Day, Project Seagrass partnered with the Blue Marine Foundation and Surfers Against Sewage to present this critical data in a comprehensive report. This report served as a call to action for the UK Government, urging improvements in water quality not only to safeguard human health but also to protect our fragile marine ecosystems.

Our work also ties into broader global efforts. Members of our team have contributed to the international development of a concise description of seagrass as an Essential Ocean Variable (EOV), further reinforcing the importance of seagrass ecosystems in global ocean health initiatives. These efforts underline our commitment to both local and international actions to secure a sustainable future for seagrasses and the biodiversity they support.

We have an ongoing project with the international technology company CGI, who provide us with *Pro Bono* support to help map the UK's seagrass meadows using remote sensing technology. Many previous attempts have used these sorts of approaches to seagrass mapping but failed to deal with many of the challenges of mapping in complex localities where depth, turbidity, algae and wave conditions restrict the reliability of observations. This partnership with CGI is attempting to use high-resolution ground validation to accurately resolve

seagrass distribution in satellite imagery through



the use of a combined spectral and artificial intelligence approach. Progress has been significant, but many complex challenges remain in achieving the aims of this partnership. Additional work has been completed to target mapping in

explicit locations using drone imagery, this includes sites in the Isle of Wight, Orkney and the Firth of Forth. The analyses are contributing the creation of an improved data layer for seagrass in the UK.

A key part of understanding the location and extent of the worlds seagrass is to have high numbers of georeferenced data. A major way that we're working to achieve this is through our SeagrassSpotter programme. We have continued to

make progress towards contributing to and supporting publicly available global seagrass distribution resources through such SeagrassSpotter data collection. By the end of March 2024, we had amassed 7,432 georeferenced datapoints on SeagrassSpotter, 1,258 of which were added in the current financial year by Citizen Scientists from around the globe. Based on uploads alone, 2023-24 was our second-best performing year for SeagrassSpotter.



Aim 3: To facilitate pervasive recognition of seagrass ecosystems for people and planet

People and seagrass are intertwined by reciprocal interactions that act in tandem. These include the flow of ecosystem services to communities, and communities modifying actions on the environment. We believe that communities can have positive modifying actions on the environment as well as negatives and seek to balance the needs of people and planet.

Our achievements

We continued to empower communities and create change for seagrass ecosystems through the International Climate Initiative funded project *“Conservation of biodiversity, seagrass ecosystems and their services – safeguarding food security and resilience in vulnerable coastal communities in a changing climate”*. We trained a total of 80 stakeholders (inc. National Partners, local government and local communities) in the use of standardized methods to assess the value of seagrass for biodiversity, fisheries and people. Through this project a total of 881 community members provided local knowledge that has helped to summarise the key uses and values that local people in Indonesia, Philippines, Thailand and Timor-Leste attribute to seagrass meadows. Empowered communities identified new key fisheries associated species linked to seagrass meadows, recorded changes in local fish stocks and local connectedness to seagrass associated resources. While the project officially ended in November 2023, we have continued to engage with

the National Partners we trained throughout the process and will launch a second programme of activities building on this working model in 2025 that is specifically tied to the Global Challenges for Seagrass Conservation.

Our efforts to recognise seagrass meadows as connected social-ecological systems extended to a new project in South Florida, USA. Collaborating with scientists from Florida International University and the Bonefish and Tarpon Trust, the 2023-24 financial year represented year 1 of a 2-year project to interweave the local knowledge held by recreational anglers and fishing guides of seagrass associated biodiversity into monitoring programmes.

We were delighted to be invited to the fourth ‘Gartmore Gathering’ as Friends of the Coastal Communities Network in Scotland to discuss our role in supporting community led seagrass conservation.



Aim 4: To conduct and facilitate scientific research openly and widely sharing results to support conservation and restoration action

Project Seagrass was founded on the philosophy of turning cutting-edge research into effective conservation and restoration action. With a dedicated team led by world renowned seagrass scientists, we work to conserve and restore seagrass, and through seagrass, we support marine conservation more broadly.

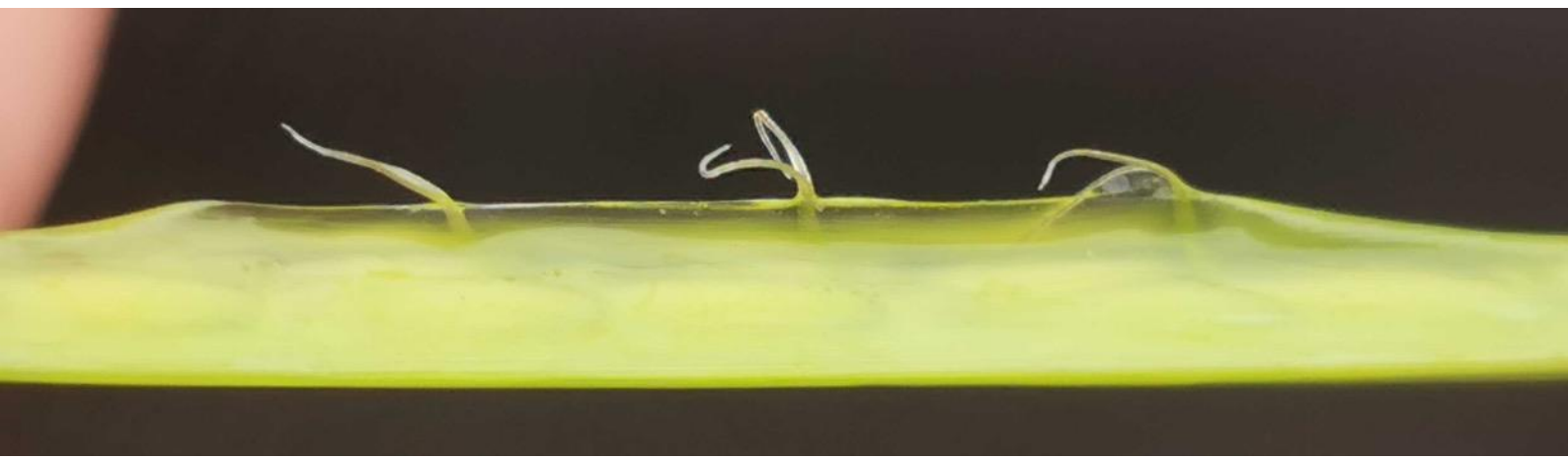
Our achievements

Social-Ecological Systems thinking is at the heart of our research agenda. We progressed towards becoming a centre of excellence for seagrass social-ecological systems science, continuing to collaborate nationally and internationally on interdisciplinary research across multiple topics associated to seagrass. Our team led and contributed to numerous research projects, four of which produced published peer-reviewed research articles by the end of the financial year. Collaborating with scientists from Sweden, our Chief Science Officer (CSO) solicited feedback from 49 seagrass experts working across 18 countries to curate a list of [one hundred priority questions for advancing seagrass conservation in Europe](#). Further research published by and led by the team included a list of [bottlenecks to seed-based seagrass restoration](#), and an analysis of basic methods to overcome [ecological feedbacks in seagrass restoration](#).

Led by our CCO, we started new research projects focusing on the role that Indigenous and local knowledge can play in conserving seagrass systems,

firstly by leading a global review into how such knowledge has been used across research into fisheries in collaboration with scientists from the United States and Ireland, and later working on methods to interweave local knowledge with the needs of management agencies. We later presented our global review at a special session at the 76th Annual Gulf and Caribbean Fisheries Institute Conference in the Bahamas.

We continued to make waves at our seagrass nursery, hosting numerous visits and knowledge exchange trips from the Ocean Conservation Trust, Zoological Society of London, The Fieldwork Company, Hampshire and Isle of Wight Wildlife Trust, Manx Wildlife Trust, ReefGen, Botanic Gardens of Wales, Salarte, Portsmouth University and Aberystwyth University. We purchased additional equipment needed to store *Nanozostera noltii* plants at the nursery, and we are now the first UK nursery to host all three UK seagrass species (*Zostera marina*, *Nanozostera noltii* and *Ruppia maritima*).



Throughout the year, our team continued to progress towards growing the global seagrass research community by support and supervising students at local to global scales. These include over 10 PhD and MSc students from or working in the United States, Mauritius, Sweden, Kenya, Tanzania,

Australia and the Maldives, as well as students in the UK. We continued to train the next generation of seagrass scientists with our sandwich-year placements for undergraduate students that last 9-12 months and are tied to the academic year (starting in September).



Aim 5: To support and deliver conservation and restoration action in an era of Climate Change

Seagrass is a widespread but globally declining ecosystem. As we lose seagrass, we lose the numerous ecosystem services that seagrass provides. We must not only conserve what we have left but we must work to restore what we have lost.

Our achievements

Our current UK project work is heavily focused on reversing the long-term decline of seagrass through restoration activities. Seagrass loss in the UK has previously been estimated at 44%, although could be as high 92%. In many cases, natural recovery has been insufficient, necessitating active restoration efforts.

We have major ongoing projects in Milford Haven Waterway, the Firth of Forth, the Isle of Wight, Essex Estuaries, and North Wales. These projects are tied to significant goals set by our funders. However, from Project Seagrass's perspective, a key aim is to use these initiatives to advance the science of seagrass restoration. This focus stems from the high failure rates of restoration projects



globally. Seagrass restoration is still a young scientific field, and basic ecological understanding is often lacking. Over the past year, our team has worked extensively to address major knowledge gaps in this area. A central element of our efforts to share the knowledge gained from our experiments is our role as a founding member of the Global Seagrass Nursery Network. Through this network, we are involved in a long-term project to develop a handbook on establishing seagrass nurseries.

In all our projects, we have conducted ongoing experiments to refine methodologies and better understand the environmental conditions necessary for planting. These efforts have resulted in recent academic publications addressing key topics such as managing feedback mechanisms (e.g., macroalgae growth and predation of seeds by crabs) and reviewing bottlenecks in seed-based seagrass restoration.

Over the past year, we have also played a leading role in initiating a Europe-wide experiment to

evaluate optimal methods for transplanting the dwarf eelgrass *Nanozostera noltii*. This experiment is ongoing and includes trials at two of our sites (Essex Estuaries and the Firth of Forth) alongside others on the Thames (led by the Zoological Society of London), in the Netherlands (led by the Fieldwork Company and Groningen University), and in Arcachon, France (under the Office for Biodiversity).

Throughout the year, we have continued to expand and improve our seagrass restoration facilities. This included completing the development of innovative seed processing systems, designed collaboratively with Swansea University and WWF, and funded by the Garfield Weston Foundation. These bespoke systems are highly efficient and unique to our work. We also built a series of external seagrass ponds at our nursery and enhanced our seed storage and polytunnel facilities. As a result, we can now process and store over 1.5 million seeds with greater consistency and significantly reduced manual labour.



Aim 6: To provide strong, sustainable, international leadership

To be a leading voice for seagrass ecosystems for decades to come requires strong and resilient foundations. By nurturing a resilient and impactful workforce of staff and volunteers, maintaining strong financial foundations, and delivering sound planning and governance, Project Seagrass will continue to grow its reach and impact.

Our achievements

This year, we made significant strides in strengthening our team and enhancing our organisational capacity. Recognising the challenges posed by the cost-of-living crisis, we undertook a comprehensive independent HR evaluation, including a wellbeing and salary benchmarking review. This initiative ensured our team remains supported, motivated, and fairly compensated in a challenging economic climate. In order to further improve our internal operations, particularly around our ongoing restoration programme, we welcomed a new Operations Manager, whose role

is to streamline management processes within the team and facilitate greater efficiency across the organisation.

In June, we celebrated World Ocean Day with a team swim at Ogmere, reinforcing our commitment to the oceans we work so passionately to protect. Additionally, we moved into a new 6,148 sq.ft warehouse, a critical step in expanding our infrastructure to support our growing projects and operational needs.

Our leadership received significant global recognition this year. Our CEO was honoured as a global leader, by being featured on the BBC's prestigious 100 Women list for 2023. This is a testament to their leadership in driving impactful change for seagrass meadows, and the environment more broadly. Alongside this, our Chief Conservation Officer continued to serve as the youngest President of the World Seagrass Association, further establishing our organisation as a respected authority in the field of seagrass conservation, and driver of positive change.

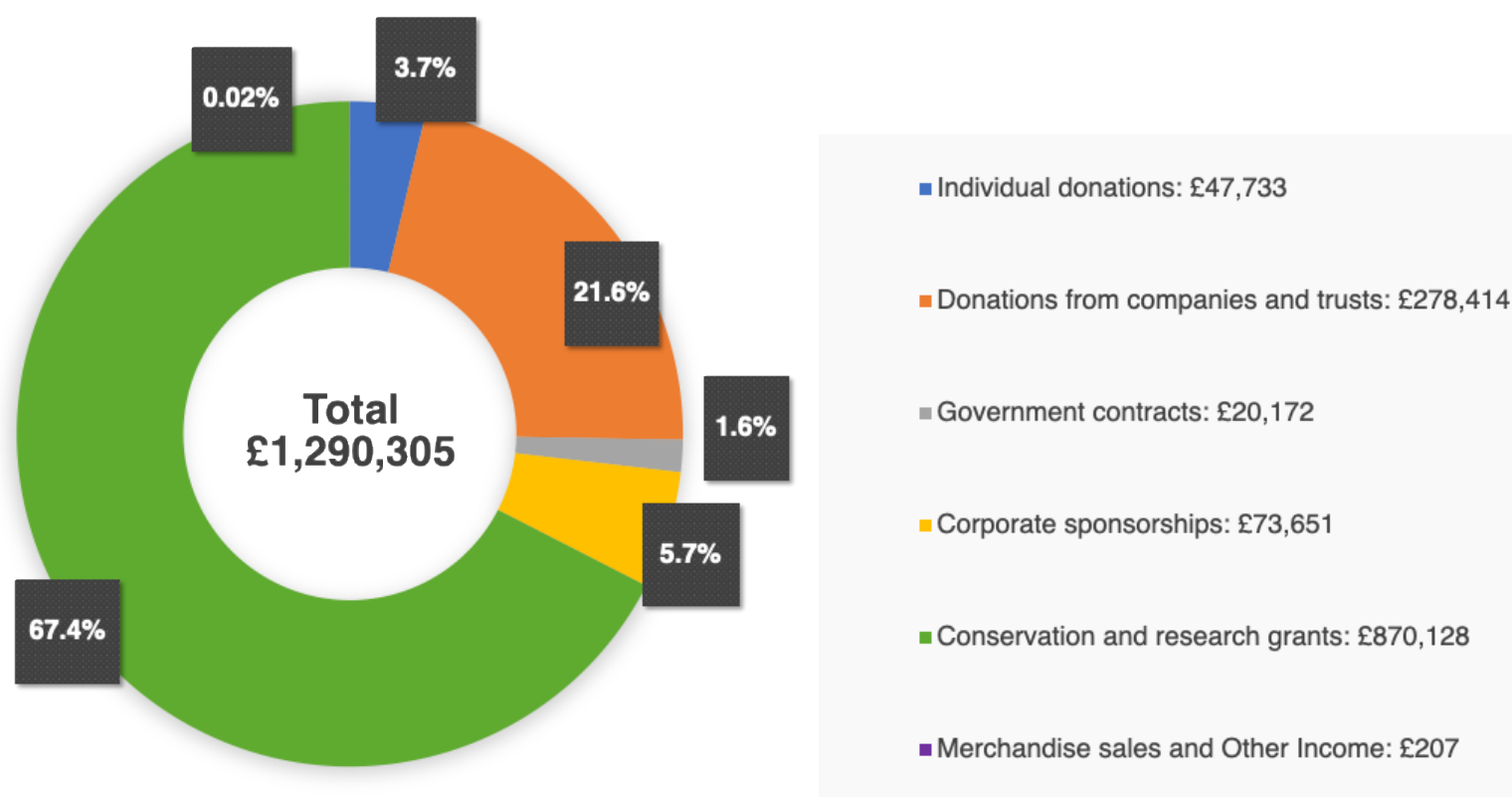


Financial review

In 2023-24 we have continued to build on the legacy of previous years and have seen an ongoing strengthening of our financial position as we continue to expand our work and see new funding streams open. During the year we have also made significant improvements in our financial management as we continue to respond to our ongoing growth. During the year, we have also increased our board of trustees to seven, adding two members and bringing specialised financial and legal expertise to support the governance of our organisation.

Income

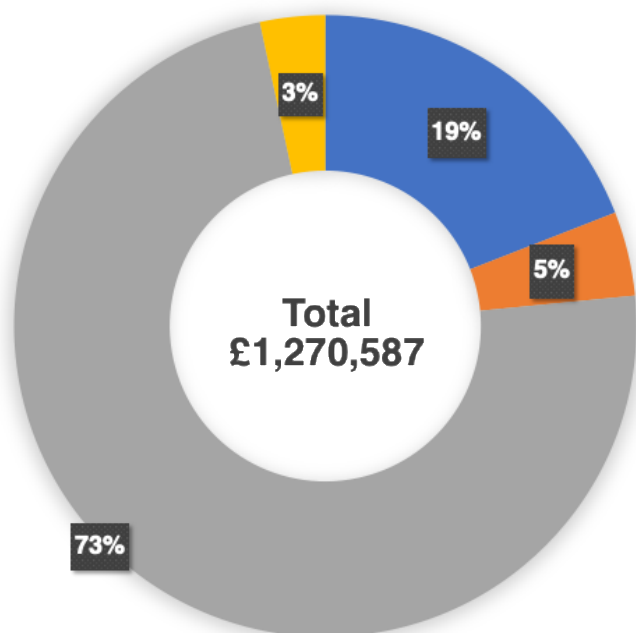
Research and Conservation Grants contributed a significant £870,000



- We raised £1,290,305 in income, reflecting approximately a 40% increase on last year.
- Two thirds of our funding was derived from project-specific grants to fund research and conservation, an increase of 46% from last year.
- We continued to strengthen our partnerships with companies and charitable trusts, raising £278,000 in funds, an increase of 91% from last year.
- We secured grants to conduct research into Indigenous and local knowledge in seagrass associated fisheries, for research into method development for seagrass restoration across the British Isles, and for experiments to scale seagrass recovery based at our nursery, amongst others.
- A change in the ways that companies chose to support us resulted in a 29% decrease in income from our Corporate Sponsorship scheme, reflected in an increase in donations.

Expenditure

Overall, £1,270,587 was spent directly on charitable activities over the year.



- Office & Administration costs: £242,131
- Depreciation: £55,679
- Community, Research & Action: £929,823
- Fundraising: £42,954

- In total, the cost of raising income increased by 569%, and represented 3% of spending for the year.
- Dedication to our pillars of community, research and action are clear in our annual spend. We spent nearly £1 million directly supporting activities to conserve seagrass meadows across the globe. This means that over 70p of every £1 raised in the year went directly towards our three pillars of community, research and action.
- New office premises and management teams to support our staff both Wales and Scotland resulted in an 55% increase in spending on officer and administration.

Structure, governance and management

Governing document

Project Seagrass is a Charitable Incorporated Organization (CIO), incorporated on and registered as a charity on 24 July 2015 in England and Wales and 17 August 2016 in Scotland. It is governed by an Association Model Constitution, having been amended following approval by members at an EGM on 2nd May 2015. The charity's structure and constitution is scheduled for review in 2024-25.

The charity is governed by a Board of Trustees, as defined by the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Act 2011, and are collectively referred to as "The Trustees".

Trustees may serve two consecutive periods of four years. After serving these periods they must stand down for a minimum of two years before offering themselves for election again. The organisation advertises vacant trustee positions to the public. A register of trustees' interests is held and regularly updated by the charity.

Trustee induction and management training

All trustees are given a formal familiarisation with the organisations business, Charitable Board structure and responsibilities by the Chair of the Board of trustees and the Senior Executives as part of an induction process.

Organisation

The Board of Trustees, which administers the Charity, meets regularly and on not less than four occasions per annum.

To set the pay and remuneration of personnel, the Chair will make a recommendation for approval by the Board of the Charity. This recommendation follows a meeting with the Senior Executives. It is based on a senior management team review of annual performance against certain targets and what the organisation can afford to pay.

The Senior Executives, who are ultimately responsible for the day-to-day administration and running of the Charity, act as the link with external stakeholders. To facilitate effective operations, the

Senior Executives have delegated authority – within terms of delegation approved by the trustees – for operational matters. These include finance, employment and developing related activities.

Strategic relationships

Insofar as it is complementary to its objects, the Charity is guided by both local, national and global policy. The Charity works in close partnership with other organisations to help achieve common and strategic goals in marine education, conservation, and restoration.

Objectives and activities

At the heart of our operations are three pillars – Research, Community and Action all of which will guide the charity's activities over the next decade. At Project Seagrass we also recognise the growing importance of the digital community in communicating our marine conservation and education messages. We wish to take positive action to ensure we remain a global, outward facing organisation with a key focus on sustainable development and the United Nations Sustainable Development Goals.

Our commitment to equity, diversity and inclusion

Central to the ethos of Project Seagrass is a determination to 'live our values', and we are committed to creating a work culture of belonging. A work environment where all team members are valued for who they are and given equal opportunity to grow and succeed, with no discrimination on the basis of their race, colour, gender identity, gender expression, religion, age, sexual orientation, socioeconomic status, national or ethnic origin, disability, marital status, or identification with any marginalised community in the countries where we work.

Diversity, equity and inclusion can look different in every country, and whilst we have worked to champion and celebrate our Welsh roots, we know we have work still do to if we wish to meet the ideals of the organisation we wish to become.

Project Seagrass is committed to taking clear, concerted steps to diversify our team:

We will develop inclusive position descriptions that open doors for different types of backgrounds, experiences, and education, and that use language which welcomes a more diverse group of candidates.

We will ensure our teams foster equity, inclusion, and belonging and that diverse perspectives are valued in decision-making.

We will intentionally coach and mentor diverse talent.

We will support the expansion of workplace groups to build community for underrepresented groups, and to elevate their voices within the organisation.

Project Seagrass is committed to taking steps to be more inclusive in our work:

We will ensure that our team adheres to our Code of Conduct for all events

We will endeavour to advertise events and volunteer opportunities to all members of society.

We will seek to transform our online platforms to ensure that they use inclusive language and imagery, that is needed to foster a more diverse marine conservation community.

Risk management

The Board of Trustees monitors the significant risks to which the charity is exposed. A formal risk register is maintained by the Executive Team and scrutinised by the Trustees quarterly. The main residual risks and mitigative strategies are:

Insufficient income generated – Senior Executives and Fundraising Manager to continue to source funding for programmes, projects and core costs.

Sufficient fundraising cannot be secured – securing sufficient unrestricted funds to support the full costs of our conservation, education and restoration activities will be addressed in a range of ways through developing our supporter offer, forging new partnerships and demonstrating the value of our activities for corporate support.

Asset development – whilst we only have limited assets at present, we need to continue to invest in assets for autonomy and to develop our capacity.

There is a need to maintain our vessel and improve our online presence to meet the appetite for a stronger digital offer.

Succession planning – role descriptions and SOP for all roles. Roles are linked to delivery of the Project Seagrass strategy.

Reserves Policy

The Board has identified a target minimum reserve requirement equivalent to three months' operating costs, which will enable the charity to meet commitments as they fall due. We set a planned upper limit of 12 months' worth of operating costs on the targeted reserve level so that we do not hold funds back from delivering our charitable activities unnecessarily.

The Charity aims to manage our reserves within the upper and lower reserve limits, or 'reserves corridor'. We monitor our short and medium forecast position to identify risks that could cause us to fall outside of this corridor, and what corrective actions would be required to bring us back into the corridor over a rolling three-year period.

It is essential that our minimum reserve requirement is met by the 'liquid' assets so we can be confident we would have the funds at any given point in time should we need them. Liquid Assets are readily accessible assets, such as investments and cash.

At 31st March 2024, the organisation had total net assets of £756,617 (£738,508 at 31st March 2023). However, within this balance are restricted funds of £588,939 (£699,011 at 31st March 2023) relating to operational programmes. These restricted funds are not available for the general purposes and reserves of the charity.

Unrestricted reserves were £167,678 at 31st March 2023 (£39,497 at 31st March 2023). Through regular review of financial performance, open and transparent dialogue with key stakeholders and seeking to identify additional core funding, the trustees aim to continue to improve this position and further develop its reserves policy in the coming year.

Plans for the future

Calls for a green recovery continue to grow in response to the twin crises of climate change and biodiversity loss. Whilst there remain economic and

financial challenges to overcome, the appetite for change provides a strong platform for our charity to play a role in helping people to understand the importance of our coastal and marine environments and to give them information on the actions that can be taken to protect and restore this resource for the future. Our ten-year strategy is reviewed annually to ensure it remains relevant and is underpinned by the six global challenges for seagrass identified and agreed by a panel of international seagrass experts.

Statement of public benefit

The Trustees confirm that they have complied with the duty in Section 4, Charities Act 2011, to have due regard to the guidance issued by the Charity Commission concerning public benefit.

As a dedicated team of seagrass scientists, Project Seagrass works to protect seagrass, and through seagrass, we support marine conservation more broadly. The charity's main work is in promoting protection of coastal ecosystems and the promotion of sustainable marine resource use.

Each of our programmes are aimed at improving the condition of the marine environment. A healthy marine environment will supply benefits to the public; these are often referred to as marine 'ecosystem services.'

The United Nations' Millennium Ecosystem Assessment recognized three types of ecosystem services called provision, regulating and cultural. Each of these is relevant to the marine environment.

Provisioning refers to society's needs for our seas to supply both the wild caught and farmed fish that are an important part of our diet.

Regulating is important for climate; seagrass is a significant contributor to carbon sequestration in the form of 'blue carbon'.

Culturally, British seas and coasts are well regarded for recreation, tourism, and appreciation of natural heritage. When the coastal ecosystem is healthy, it supplies more of these benefits. Internationally, there are critical ecosystem services that Seagrass provides to directly support livelihoods and human wellbeing.

Project Seagrass works not only to increase the extent of these benefits, but also to make them publicly available.

During 2023/24 the charity promoted interest and learning about the marine environment and inspired action at local level internationally through its community engaged programmes of work.

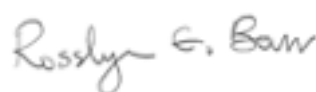
Acknowledgements

The Trustees would like to again thank all our volunteers, members, and supporters - individuals, charitable trusts and foundations, public bodies and corporate organisations who have supported our work. We know that collaborative working and partnerships (informal and formal) will enable us to confidently face the challenges ahead with our loyal and dedicated team of trustees and volunteers.

Approval of the trustees' report

At the time of approving this report, the Trustees are aware of no relevant audit information of which the group and charity's auditors are unaware. The trustees have taken all steps that they ought to have taken, as trustees, to make themselves aware of any relevant audit information, and to establish that the group and charitable charity's auditors are aware of that information.

The report was approved by the Board on 5th December 2024 and signed on its behalf by:



Mrs Rosslyn Barr

Chair of the Board of Trustees

Statement of Trustees Report Responsibilities

For year ended March 2024

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the "The Act" requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the "The Act". They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the trustees of Project Seagrass

Opinion

We have audited the financial statements of Project Seagrass (the charity) for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the charity with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient and proper accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the statement of responsibilities, the trustees, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charitable incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management, those charged with governance and review of legal and professional costs around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and

testing to supporting documentation to assess compliance with applicable laws and regulations.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims, and;
- Reviewing any correspondence with HMRC, relevant regulators and the charity's legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP
Chartered Accountants & Statutory Auditor
 Tower House
 Lucy Tower Street
 Lincoln
 LN1 1XW

Statement of Financial Activities

Income and Expenditure

Statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
INCOME AND EXPENDITURE					
Income from:					
Donations and legacies	2	291,765	34,382	326,147	194,817
Other trading activities	3	31,819	62,096	93,915	141,513
Charitable activities	4	-	870,128	870,128	596,308
Other income		115	-	115	-
Total income		323,699	966,606	1,290,305	932,638
Expenditure on:					
Raising funds:		15,289	27,665	42,954	38,660
Charitable activities	5,6,7,8	216,689	1,010,944	1,227,633	827,577
Total expenditure		231,978	1,038,609	1,270,587	866,237
Net income/(expenditure) and net movement in funds for the year before other recognised gains and transfers		91,721	(72,003)	19,718	66,401
Net gains on investment assets		-	-	-	-
Net income/(expenditure)		91,721	(72,003)	19,718	66,401
Transfers between funds	12	36,619	(36,619)	-	-
Net movement in funds	12	128,340	(108,622)	19,718	66,401
Other gains or losses		(159)	(1,450)	(1,609)	-
Reconciliation of funds:					
Total funds carried forward from previous year		39,497	699,011	738,508	672,107
Total funds carried forward		167,678	588,939	756,617	738,508

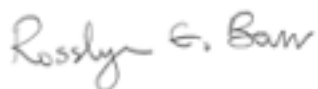
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

Statement of financial position as at 31 March 2024

	Note	Total Funds 2024 (£)	Total Funds 2023 (£)
Fixed assets			
Tangible fixed assets	9	161,210	191,619
Intangible assets		-	-
Total fixed assets		161,210	191,619
Current assets			
Stocks		-	-
Debtors	10	153,427	137,864
Cash at bank and in hand		482,931	470,664
Liabilities			
Creditors falling due within one year	11	(40,951)	(61,639)
Net assets		756,617	738,508
Funds			
Restricted funds	12,13	588,939	699,011
Unrestricted funds	12,13	167,678	39,497
Total funds		756,617	738,508

The financial statements were approved by the Board on 5th December 2024 and signed on its behalf by:



Mrs Rosslyn Barr

Chair of the Board of Trustees

Statement of cash flows

Statement of cash flows for the year ended 31 March 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash flows generated from operations	14	40,027	106,799
Investing activities			
Purchase of fixed assets		(30,594)	(25,308)
Proceeds from disposal of tangible fixed assets		2,834	-
Net cash used in investing activities		<u>(27,760)</u>	<u>(25,308)</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		12,267	81,491
Cash and cash equivalents at beginning of year		470,664	389,173
Cash and cash equivalents at end of year		482,931	470,664

Notes to the financial statements

1. Accounting policies

Charity information

Project Seagrass is a charitable incorporated organisation registered in England and Wales. The registered office is Unit 1 Garth Drive, Brackla Industrial Estate, Bridgend, CF31 2AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The

purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Corporate sponsorship income, not falling under donations, is recognised by reference to period of the contract elapsed at the year end.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment:	20-25% on cost
Computers:	25% on cost
Motor vehicles:	16.67% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Expenditure which is not in excess of £250 is not capitalised, but instead treated as a revenue cost within the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Income from donations and legacies

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Donations – individuals	45,082	2,651	47,733	49,306
Donations – companies and trusts	246,683	31,731	278,414	145,511
Total income from donations and legacies	291,765	34,382	326,147	194,817

Donations from trusts and companies do not include any donated services or goods. These have not been included in the financial statements as we are unable to measure reliably the value of the services received in the year.

3. Income from other trading activities

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Contracts	20,172	-	20,172	26,902
Merchandise	92	-	92	7,204
Corporate sponsorships	11,555	62,096	73,651	107,407
Total income from other trading activities	31,819	62,096	93,915	141,513

4. Income from charity activities

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Government grants	-	-	-	-
Other grants	-	870,128	870,128	596,308
Total income from charity activities	-	870,128	870,128	596,308

In the year, other grants received included amounts received from the following institutions:

- Affinity Water - £144,055
- WWF - £227,008

5. Analysis of charity activities

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Accountancy fees	2,640	-	2,640	13,320
Auditors Remuneration	9,540	-	9,540	7,560
Bank fees	172	314	486	189
Cleaning and sundry	3,203	-	3,203	1,935
Community engagement costs	-	20,087	20,087	872
Consulting	12,391	110,052	122,443	59,953
Depreciation	2,310	53,369	55,679	49,114
(Profit)/loss on disposal of fixed assets	(2,000)	6,580	4,580	553
Field, lab and drone expenses	4,694	110,627	115,321	62,624
Governance costs	3,520	30	3,550	688
Light and heat	5,127	10,142	15,269	8,749
IT, subscriptions and insurance	13,377	6,975	20,352	17,769
Printing, postage and stationery	2,784	10,142	12,926	3,478
Professional fees	10,885	21,396	32,281	20,658
Rent and repair costs	9,989	61,864	71,853	69,636
Staff costs	127,631	534,516	662,147	465,683
Telephone	1,220	290	1,510	368
Travel and subsistence	9,206	64,560	73,766	44,428
Total expenditure on charity activities	216,689	1,010,944	1,227,633	827,577

6. Staff costs

	Total Funds 2024 (£)	Total Funds 2023 (£)
Salaries and wages	580,614	409,359
Employer's national insurance contributions	51,708	37,049
Pension contributions	25,233	16,211
Staffing costs	4,592	3,064
Total costs of employing staff	662,147	465,683

One employee received emoluments in the band £50,000 to £60,000 (2023: none) and one in the band £40,000 to £50,000 (2023: 1). Three trustees claimed expenses during the year for travel, subsistence and staff training totalling £5,305 (2023: £1,779). No trustee received remuneration during the year (2023: nil). Additional staffing costs of £4,592 (2023: £3,064) were incurred in training.

In the year, key management personnel received emoluments totalling £162,137 (2023: £107,440).

7. Staff numbers

	Total Funds 2024 (£)	Total Funds 2023 (£)
Community	3	3
Research	4	4
Action	10	7
Governance and administration	3	3
Total staff	20	17

8. Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2023	244,019	25,126	5,700	274,845
Additions	24,505	6,089	-	30,594
Disposals	(5,487)	-	(5,700)	(11,187)
At 31 March 2024	263,037	31,215	-	294,252
Depreciation				
At 1 April 2023	70,588	10,237	2,400	83,225
Depreciation charge for the year	47,512	6,077	-	53,589
Eliminated on disposal	(1,372)	-	(2,400)	(3,772)
At 31 March 2024	116,728	16,314	-	133,042
Carrying amount				
At 31 March 2024	146,309	14,901	-	161,210
At 31 March 2023	173,431	14,888	3,300	191,619

9. Debtors

	2024 £	2023 £
Amounts receivable	42,251	53,697
Other debtors	86,893	68,586
Prepayments	24,283	15,581
Total debtors	153,427	137,864

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts payable	16,341	8,794
Other taxation and social security	-	7,220
Other creditors	-	6,963
Accruals and deferred income	24,610	38,662
Total Creditors	40,951	61,639

11. Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which falls due as follows:

	2024 £	2023 £
Within one year	35,000	35,000
Between two and five years	105,000	140,000
Total Lease Commitments	140,000	175,000

12. Movements in funds (2024)

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Unrestricted funds	39,497	323,699	(232,137)	36,619	167,678
Restricted funds	699,011	966,606	(1,040,059)	(36,619)	588,939
Total funds	738,508	1,290,305	(1,272,196)	-	756,617

Funds have been transferred from the unrestricted fund to cover expenditure, incurred in the year, on projects in excess of their restricted fund.

Restricted funds

All restricted funds were for specific projects which directly support work towards our mission targeted through our pillars of community, research and action in the UK and internationally. Restricted funds are recorded and managed at project level but are grouped here under our broader strategic aims.

To be a global champion for seagrass ecosystems

Our international programme of work allows us to remain at the forefront of advancing seagrass science, collaboration and knowledge sharing. Funding was provided for our international programme in this year by Synchronicity Earth, IKI, Hendrix and Coldplay. Deakin University, Australia provided funding for two visiting students in this year.

To support well mapped, thriving seagrass ecosystems

Seagrass Spotter received vital funding from Synchronicity Earth to support and update the digital spotter programme. Maintenance of our research vessel Gwenhidw was funded by Rebel Restoration. Funding from Blue Marine supported our contribution to the 2023 Seagrass vs Water Quality Report.

To facilitate pervasive recognition of seagrass ecosystems for people and planet

We continued to empower communities and create change for seagrass ecosystems through the International Climate Initiative funded project “Conservation of biodiversity, seagrass ecosystems and their services – safeguarding food security and resilience in vulnerable coastal communities in a changing climate”. The UKs Coastal Capacities Fund supported habitat assessment and associated community engagement in the Milford Haven Waterway. Catalyst Cymru funded an engagement opportunity with Pride Cymru, demonstrating volunteering opportunities for restoration in North Wales. Synchronicity Earth, Swire and Coldplay supported development of our international programme of work.

To conduct and facilitate scientific research openly and widely sharing results to support conservation and restoration action

Our now extensive seagrass ocean rescue programme delivered across North Wales, South Wales and the Solent (Southern England). This

work directly connects research (restoration trials) with extensive programmes of community and volunteer engagement. Funding for these programmes was gratefully received from WWF, CSM live, Furthr Earth, Seacology (Dale and AMS), Newby Trust and Next energy.

Our habitat assessment and monitoring programmes were supported by Natural England (seagrass health assessments and Isles of Scilly report), DIO (Essex), Salzwasser (Wales), The Botanist Foundation (Scotland), and Highland Park (Orkney, Scotland).

The William Grant Foundation provided funding to support the salary and work of our Scotland Marine Science Lead with a focus on habitat mapping, assessment and community engagement.

Our mechanisation project, conducting innovative research to scale restoration through mechanised processes was supported by WWF in this financial year.

Ocean Infinity provided funding for our Senior Science Officer: Scaling Seagrass Recovery Salary in this year.

The Bonefish & Tarpon Trust funded salary for our CCO and research costs for innovative bone fishing assessments in South Florida.

Our UK seagrass genetics project also received discrete restricted funding (Scot Gov, Government of Jersey).

The Hartwood Trust and Suggett Family provided funding to advance our laboratory build at our headquarters in Bridgend.

To support and deliver conservation and restoration action in an era of Climate Change

As we develop capacity to scale restoration efforts we rely on experimental work and pilot scaling at our nursery as well as advancing approaches and methods in the field. We need significant and long-term support towards this aim and multiple funders continued to support elements of a more broadly coordinated programme of work. First roll out to trial external seagrass ponds at our nursery and improvement of our seed storage and polytunnel facilities was funded by Aviva, Affinity Water, Royal Haskoning and the Waterloo Foundation. Other nursery costs were funded by the Dinswade Trust, Feel Good Drinks, Salix, Ozone, and the Waterloo Foundation.

Exploration and trials to facilitate scaling restoration work was conducted in Milford Haven, the Firth of Forth, the Isle of Wight, Essex Estuaries, and North and South Wales and were funded by Restoration Forth (WWF) Affinity Water, Rebel Restoration and Marshal Wace.

Margate exploration was funded through Art for Our Sea.

To provide strong, sustainable, international leadership

Restricted budget used for senior management team salaries directly supports work on the ground and sustains a strong leadership with connection to project-based work. This year we were able to

bring on board an Operations Manager to help lead our team and oversee/support all project based work.

Our Birthday

We were able to celebrate our birthday in style thanks again to funding provided by the Waterloo Foundation and refreshments provided by Mermaid Gin.

13. Movements in funds (2023)

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Unrestricted funds	91,242	218,275	(255,400)	(14,620)	39,497
Restricted funds	580,865	714,363	(610,837)	14,620	699,011
Total funds	672,107	932,638	(866,237)	-	738,508

Funds have been transferred from the unrestricted fund to cover expenditure, incurred in the year, on projects in excess of their restricted fund.

14. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
Tangible fixed assets	3,237	157,120	161,210	5,677	185,942	191,619
Current assets / (liabilities)	164,441	431,819	595,407	33,820	513,069	546,889
Total funds	167,678	588,939	756,617	39,497	699,011	738,508

15. Cash generated from operations

	2024 £	2023 £
Surplus for the year	18,109	66,401
Adjustments for:		
Depreciation and impairment of tangible fixed assets	53,589	49,666
Loss on disposal of tangible fixed assets	4,508	-
Foreign exchange differences	-	-
Movements in working capital:		
(Increase)/decrease in debtors	(15,563)	38,159
Increase/(Decrease) in creditors	(20,688)	(47,427)
Cash generated from operations	40,027	106,799

16. Related Party Transactions

There were no related party transactions, other than those stated in Note 6, that took place in the year (2023:£nil).

Thank you

To all our individual donors and those raising sponsorship by tackling personal challenges to support our continued work, these personal contributions mean a huge deal and are a huge motivational boost for our team. We also wish to thank our many and diverse partners and collaborators across the globe who share our values and commitment to saving the world's seagrass. We would like to thank all of the individuals and organisations who have made our work this year possible:

Government agencies and statutory bodies

Welsh Government
Scottish Government

Natural England
Natural Resources Wales

Nature Scot
Coastal Capacity Scheme

Charities, trusts, foundations, and companies contributing £500 or more

A McIay and Company
Acres Building
Affinity Water
AKO Foundation
Aviva Community Fund
Blair Foundation
Bloomin Fund
Blue Marine Foundation
Bonefish & Tarpon Trust
Catalyst Cymru
CGI IT UK
Cobbs Charitable Trust
Consano Earth
CSM Live
Deakin University
Dinswade Trust
Edith Cowan University
European Network of Sports
Eyespace Eyewear
Finisterre

Florida International
University
Furthr Ltd
Hartwood Trust
Hendricks
Highland Distillers Ltd
Ian Mactaggart Trust
International Climate Initiative
Kaluza Ltd
Languages United
Lucille Foundation
Marshall Wace
Merton College
Newby Trust
Next Energy
Feel Good Drinks
Ocean Infinity
Ozone Group
Pinwheel
Ragus Sugars Manufacturing
Ltd

Rebel Restoration
Redcompass Ltd
Royal Haskoning
Salix River & Wetland Service
Ltd
Salzwasser e.V
Sea-changers
Seacology
Special Source Ltd
Suggett Family
Swansea University
Synchronicity Earth
The Botanist Foundation
The Golden Bottle Trust
The Guitarwrist
Wales Council for Voluntary
Action
Waterloo Foundation
William Grant Foundation
Working Planet
WWF-UK

Our patrons

Coldplay

Our first formal ambassador

Miranda Krestovnicoff

Pro bono support and gear:

CGI IT UK
Mermaid Gin
Finisterre

Legal and administrative information

Charity Name

Project Seagrass

Charity Number

1162824 (England and Wales)
SC046788 (Scotland)

Principal Address

Project Seagrass
Unit 1 Garth Drive,
Brackla Industrial Estate,
Bridgend,
CF31 2AQ

Auditor

Streets Audit LLP
Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers

The Co-operative Bank
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Trustees

Rosslyn Barr **Chair**
Dr Sarah Pilgrim-Morrison **Board Secretary**
Mike Furness
Jake Davies
Dr Bevis Watts
David King (Appointed 9 June 2023)
Robert Christian Raimes (Appointed 9 June 2023)

Executive Team

The members of the C-suite were in post for the whole of the year ended 31 March 2024 and until the date of this report unless stated otherwise:

Dr Leanne Cullen-Unsworth
Chief Executive Officer

Dr Richard Lilley
Chief Development Officer *to January 2024*

Dr Richard Unsworth
Chief Scientific Officer

Dr Benjamin Jones
Chief Conservation Officer

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