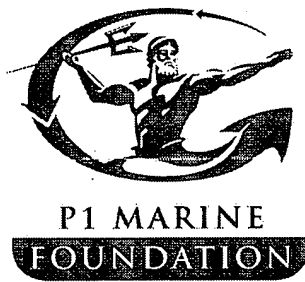


P1 Marine Foundation



P1 Marine Foundation
(A company limited by guarantee)

**Trustees Annual Report
For the Year Ended 31 August 2016**

Charity number 1137874
Company number 07344707



P1 Marine Foundation

P1 Marine Foundation

Report of the Management Committee for the year ended 31 August 2016

The Management Committee presents its directors' report and financial statements for the year ended 31 August 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The principal activity of the company is to safeguard the marine and coastal environment.

The financial statements have been prepared in accordance with the historical cost convention and the Statement of Recommended Practice, Accounting and Reporting by Charities, the Companies Act 2006, the company's Memorandum and Articles of Association, applicable accounting standards and applicable law.

Reference and Administrative Information

Charity name: P1 Marine Foundation

Charity registration number: 1137874

Company registration number: 07344707

Registered Office and operational address:

Queen Anne Mansions
86/87 Wimpole Street
London
W1G 9RL

Management Committee

Asif Rangoonwala	Director
Roy Mantle	Director

Management Team

Sabrina Taseer	Project & Development Manager
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Bankers – Royal Bank of Scotland, 62-63 Threadneedle St, London EC2R 8LA

Solicitors – TAYLOR WESSING LLP 5 New Street Square, London EC4A 3TW

P1 Marine Foundation

Purposes and Aims

Our charity's purposes set out in the objects contained in the company's memorandum of association are:

- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural marine environment; and
- To advance the education of the public in the conservation, protection and improvement of the marine environment

The aims of our charity are to safeguard and restore the marine and coastal environment and raise awareness through education and effective partnerships for this generation and those to follow. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to the public and the marine environment. The review also helps us to ensure our aim, objectives and activities remained focused on our stated purposes. The trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year were to safeguard and restore the marine and coastal environment by raising awareness through education and developing effective partnerships. The strategies we used to meet these objectives were:

- Developing programmes to raise public awareness that will be a benefit to the marine environment and the future of the marine community
- Engaging and working with local and international communities through education initiatives and programmes
- Creating partnerships to form a global network that will form ideas and initiatives to help and promote the health of the oceans

Objectives and Achievements Sept 2015 – Aug 2016

National Students Awards 2015 and 2016

In February 2016 P1 Marine Foundation hosted its 2015 National Student Awards at the Royal Institution of Great Britain in central London supported by The Crown Estate, Marine Conservation Society and the Institute of Marine Engineering Science and Technology (IMarEST).

P1 Marine Foundation

The Awards evening celebrated and rewarded students in higher education whose projects help to provide solutions to the threats to the marine and coastal environment. The overall winner, Alice McNeal from University of Exeter, was awarded the top prize for her ground-breaking project 'Plankton eating plastic: worth worrying about?' and received £1000 to further her research which is being undertaken at the Plymouth Marine Laboratory. The Marine Conservation Society Wakefield Memorial Award went to Jack Emmerson, at Bangor University, for his project 'Sustainable static-gear fisheries in the Irish Sea' and the runner up was Catherine Hinds from Queen's University Belfast for her project 'Using social media as an untapped resource for a photo-identification study of bottlenose dolphins'. The Awards evening provided the winning students with the opportunity to showcase their projects to a diverse audience of business executives, charities, government representatives and the media.

During the event P1 Marine Foundation announced the launch of the 2016 National Student Awards to be open for entries from April 2016, which focused on the conservation and innovative sustainable development of the marine and coastal environment and included an addition of an exciting new category of Seabed Innovation from The Crown Estate. Prizes included £1000 for the winner and £500 for one runner up, with the additional prize, £500 for The Crown Estate Seabed Innovation Award and MCS Wakefield Memorial Award of £500.

Coast Explorer 2016

Following on from the success of its marine environment and renewable energy programme from 2013 to 2015, the Foundation re-launched Coast Explorer in 2016, with partners The Crown Estate, Vattenfall and Canterbury City Council. This outdoor education programme gives young people the opportunity to develop a relationship with the coast and experience the marine environment in its natural setting.

The Foundation invited up to 600 young people aged 8-14 from schools and youth groups within Kent and London to take part in the programme, located at the Kent coast on Reculver beach. From April to September 2016, participants would take part in a day trip that involves interactive outdoor sessions focused on marine ecology, renewable energy and climate change. These sessions highlighted the importance of the marine and coastal environment as a vital resource in different ways, as well as being linked to each other.

Using the knowledge and skills developed during the programme, it was our aim to inspire participants to champion the environment and make the right choices for the future. Launched in 2013 as a pilot project, this programme has successfully increased by 91% over the four years.

Coast Explorer Internship Programme

P1 Marine Foundation's marine environmental education programme, Coast Explorer has been extended to incorporate an internship initiative to create awareness of career opportunities in the sector. In summer 2016, in partnership with The Crown Estate, Vattenfall and Canterbury City Council, P1 Marine Foundation launched its first Coast Explorer internship scheme as an extension of its existing education programme. Focusing on school leavers, university students and graduates who are interested in developing a career in the marine environmental field, the initiative provided participants with a unique opportunity to experience a wide variety of opportunities across the sector.

In June 2016 the Internship partners selected six candidates from a range of backgrounds to take part in the programme and provide them with specialist marine and coast related skills and

P1 Marine Foundation

knowledge, as well as external and on-the-job training. Each of the partners involved provided a unique opportunity for the interns in their specialist sector of the marine industry including marine ecology, renewable energy, beach monitoring and community engagement.

The internship programme showcases the diversity of opportunities available within the marine industry and provides practical experience in the marine environment sector. The need to offer this opportunity to young people is widely recognised for personal development and improved job opportunities to enable a better future for the health of the UK coasts and seas.

The internship scheme will continue in 2017 alongside the Coast Explorer education programme to showcase career opportunities for young people linked with our coasts and seas.

Marine Environmental Consultancy

In 2015 and 2016 P1 Marine Foundation worked with Powerboat P1 to deliver its environmental management system targets. P1 Marine Foundation worked closely with the Powerboat P1 team to create and stage initiatives and activities such as marine observation programme, waste management scheme, greenhouse gas strategy and developed a youth engagement campaign for its UK and USA race series. In December 2015, ISO14001 certification was achieved with the following results:

- Recycling increased by 3.2% for UK race events
- 40 Spill kits provided to SuperStock teams and Aqua X riders
- Over 150,000 people were reached through environmental campaign

On behalf of the board of trustees



Roy Mantle
Trustee and Director
Dated: 10 May 2017

P1 Marine Foundation

Statement of trustees' responsibilities

The trustees, who are also the directors of P1 Marine Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 responsible and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

P1 Marine Foundation

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted fund	Restricted funds	2016	2015
<u>Incoming resources from generated funds</u>		£	£	£	£
Donations and legacies	2	1,017	45,629	46,646	41,859
Other Donations		0	0	0	208
Total Incoming Resources		1,017	45,629	46,646	42,067
<u>Resources expended</u>					
Charitable Activities					
Direct Charitable expenditure	3	0	21,385	21,385	12,470
Support costs	4	0	24,000	24,000	24,982
Total Charitable Expenditure		0	45,385	45,385	37,452
Governance cost	5	849	0	849	567
Total Resources Expended		849	45,385	46,234	38,019
Net incoming/ (outgoing) resources before transfer		168	244	412	4,048
Gross transfer between funds		0	0	0	0
Net income for the year/ Net movement in funds		168	244	412	4,048
Fund balances at 1st September 2015		4,446	0	4,446	398
Fund balances at 31 August 2016		4,614	244	4,858	4,446

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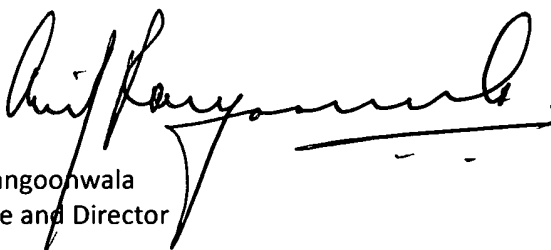
BALANCE SHEET AS AT 31 AUGUST 2016

	2016	2015
	£	£
Current Assets		
Cash at bank and in hand	<u>4,858</u>	<u>4,446</u>
Total Assets Less Current Liabilities	<u>4,858</u>	<u>4,446</u>
Income Funds		
Unrestricted funds	<u>4,858</u>	<u>4,446</u>
	<u>4,858</u>	<u>4,446</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The accounts were approved by the Board on 10 May 2017.


Asif Rangoonwala
Trustee and Director

Company Registration No. 07344707

P1 Marine Foundation

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of recommended Practice, "accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.4 Accumulated funds

The Charity has a single permanent fund which is wholly unrestricted. The terms of the trust deed allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
2 Incoming resources from generated funds				
The Crown Estate		13,600	13,600	19,850
Funds from Powerboat P1 Management Ltd		27,529	27,529	22,009
OST Foreign Exchange donation	239		239	208
Ernest Cook Trust		3,000	3,000	0
Marine Conservation		500	500	0
Greenlight	500		500	0
Michael Cornish Charitable		1,000	1,000	0
Public Fund	278		278	0
	<u>1,017</u>	<u>45,629</u>	<u>46,646</u>	<u>42,067</u>
3 Direct charitable expenditure				
Activities undertaken directly	0	21,017	21,017	12,470
Advertising	0	368	368	24,982
	<u>0</u>	<u>21,385</u>	<u>21,385</u>	<u>37,452</u>

P1 Marine Foundation

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
4 Support costs				
Consultancy	0	24,000	24,000	22,000
Travel Expenses	0	0	0	2,982
	0	24,000	24,000	24,982
5 Governance costs				
Bank charges	120	0	120	-19
Insurance	189	0	189	184
Accountancy	540	0	540	402
	849	0	849	567

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

There were no employees during the year.

8 Share Capital

The company is limited by guarantee and does not have any share capital. Each member's liability is limited to a maximum contribution of £1.

9 The number of members at 31 August 2016 was 2.

10 The Company is under the control of its Directors.