

P1 Marine Foundation



P1 Marine Foundation
(A company limited by guarantee)

Trustees Annual Report
For the Year Ended 31 August 2017

Charity number 1137874
Company number 07344707

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P1 Marine Foundation

P1 Marine Foundation

Report of the Management Committee for the year ended 31 August 2017

The Management Committee presents its directors' report and financial statements for the year ended 31 August 2017.

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", applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in UK and Republic or Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016).

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

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

The ultimate aim of the work of the Foundation is to encourage personal responsibility so as to change attitudes and behaviour, particularly amongst the 'next generation' of young people.

P1 Marine Foundation

Objectives and Achievements Sept 2016 – Aug 2017

National Students Awards 2016

In March 2017 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).

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, Winnie Courtene Jones from The Scottish Association for Marine Science (SAMS UHI), was awarded the top prize for her ground-breaking project 'Microplastics in the deep sea ecosystem' and received £1,000 to further her research. Her multi-disciplinary project involves assessing microplastics in the Northeast Atlantic deep sea ecosystem and considering the vertical transport of these particles to depth.

The Crown Estate 'Seabed Innovation Award' was presented to Kathryn O'Shaughnessy from Plymouth University for her project 'Green engineering of coastal infrastructure: a design for life.' The Marine Conservation Society Wakefield Memorial Award went to Imogen Napper from Plymouth University for her research on 'The Sources and Fate of Plastic in the Marine Environment.' Two joint runners up prizes were also presented. The prize winners received a cheque for £500 for The Crown Estate Award and the Marine Conservation Society Award and the two runners up were each awarded £250.

The Awards received excellent undergraduate and postgraduate entries from across the UK with a wide range of projects and give prominence to exciting and valuable work that goes beyond research and analysis to the development of solutions for marine conservation. The entries were judged by a panel of scientists, academics and environmentalists, who were looking for projects with environmental merit, originality, practicality and truly outstanding content. The Awards evening also provided the winning students with the opportunity to showcase their projects to a diverse audience of business executives, charities, government representatives and the media.

Coast Explorer 2017

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.

In April 2017 P1 Marine Foundation launched its fifth Coast Explorer programme, again based at Reculver on the Kent coast. The programme is designed to educate young people about how important it is that we protect the marine and coastal environment by developing interactive, hands-on sessions on marine habitats, climate change, renewable energy and conservation.

P1 Marine Foundation

The Foundation invited up to 450 young people aged 8-14 from schools and youth groups within Kent and London to take part in the programme. From April to September 2017 participants took part in a day trip that involved interactive outdoor sessions. These 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 education programme, it was our aim to inspire participants to champion the environment and make the right choices for the future. Coast Explorer has now reached up to 3,000 school children and 90 schools with excellent feedback from both teachers, pupils and youth groups.

Coast Explorer Internship Programme

P1 Marine Foundation's marine environmental education programme, Coast Explorer was extended in 2016 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 between the ages of 18 and 25 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 Summer 2017 the Foundation launched its second internship scheme. The partners selected four candidates from a range of backgrounds to take part in the programme and provide them with specialist marine and coast related skills and 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 coastal management.

The internship ran for 20 days from June to September at a number of locations in London and Kent. 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.

As a result of the internship scheme, two of the candidates were offered full-time positions within the marine environment sector.

P1 Marine Foundation


Marine Environmental Consultancy

In 2016 and 2017 P1 Marine Foundation continued to work with Powerboat P1, the international marine motorsport promoter, 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 2016, ISO14001 certification was achieved with the following results:

- Recycling increased by over 2% for UK race events
- Spill kits provided to new powerboat and jet ski racers
- Over 120,000 people were reached through an environmental campaign
- Introduction of water coolers on race days to avoid competitors, officials and safety marshals taking plastic water bottles onto the race site

In March 2017, Powerboat P1 partnered with a leading sports marketing company in India to stage a major, international powerboat racing event in Mumbai and P1 Marine Foundation developed a tailor-made environmental programme – the P1 Mumbai Marine Life Project - to raise awareness of marine pollution, encourage people to fall in love with the sea and galvanise action to create a cleaner marine environment.

On behalf of the board of trustees



Roy Mantle
Trustee and Director
Dated: 29 June 2018

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 2017

	Notes	Unrestricted fund	Restricted funds	2017	2016
<u>Incoming resources from generated funds</u>		£	£	£	£
Donations and legacies	2	1,534	40,499	42,033	46,646
Total Incoming Resources		1,534	40,499	42,033	46,646
<u>Resources expended</u>					
Charitable Activities					
Direct charitable expenditure	3	-	13,798	13,798	21,385
Support costs	4	-	30,676	30,676	24,000
Total Charitable Expenditure		-	44,474	44,474	45,385
Governance cost	5	328	-	328	849
Total Resources Expended		328	44,474	44,802	46,234
Net incoming/ (outgoing) resources before transfer		1,206	(3,975)	(2,769)	412
Gross Transfer between funds		(3,975)	3,975	-	-
Net income for the year/Net movement in funds		(2,769)	-	(2,769)	412
Fund balances at 1st September 2016		4,858	-	4,858	4,446
Fund balances at 31 August 2017		2,089	-	2,089	4,858

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET AS AT 31 AUGUST 2017

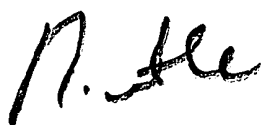
	2017 £	2016 £
Current Assets		
Cash at bank and in hand	2,089	4,858
Total Assets Less Current Liabilities	<u>2,089</u>	<u>4,858</u>
Income Funds		
Unrestricted funds	<u>2,089</u>	<u>4,858</u>
	<u>2,089</u>	<u>4,858</u>

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 2017. 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 if 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 the small companies' regime.

The accounts were approved by the Board on 29 June 2018



Roy Mantle
Trustee and Director

Company Registration No. 07344707

P1 MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Charity information

P1 Marine Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Queen Anne Mansions 86/87 Wimpole Street, London, W1G 9RL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the companies Act 2006 and "Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

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

The accounts have been prepared under the historic cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The accounts for the year ended 31 August 2017 are the first accounts of P1 Marine Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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

1.3 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.

1.4 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.

1.5 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1.6 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.

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
2 Incoming resources from generated funds				
The Crown Estate	-	25,999	25,999	13,600
Fund from Powerboat P1 Management Ltd	-	14,000	14,000	27,529
OST Foreign Exchange donation	327	-	327	239
Ernest Cook Trust	-	-	-	3,000
Marine Conservation	-	500	500	500
Greenlight	-	-	-	500
Michael Cornish Charitable	-	-	-	1,000
Omniweb	200	-	200	-
Public Fund	1,007	-	1,007	278
	1,534	40,499	42,033	46,646
3 Direct charitable expenditure				
Activities undertaken directly	-	12,432	12,432	21,017
Advertising	-	1,367	1,367	368
	-	13,798	13,798	21,385
4 Support costs				
Consultancy	-	26,000	26,000	24,000
Intern and volunteer costs	-	4,676	4,676	-
	-	30,676	30,676	24,000
5 Governance costs				
Bank charges	138	-	138	120
Insurance	190	-	190	189
Accountancy	-	-	-	540
	328	-	328	849

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.