



P1 Marine Foundation
(A company limited by guarantee)

Trustees Annual Report
For the Year Ended 31 August 2018

Charity number 1137874
Company number 07344707



P1 Marine Foundation**Report of the Management Committee for the year ended 31 August 2018**

The Management Committee presents its directors' report and financial statements for the year ended 31 August 2018.

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 the UK and Republic of 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

Bankers – Royal Bank of Scotland, 62-63 Threadneedle St, London EC2R 8LA
Solicitors – TAYLOR WESSING LLP 5 New Street Square, London EC4A 3TW

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, key objectives and activities annually. This report looks at the work that was carried out in the 12 months to the end of August last year, when the Management Committee took the important decision to put the two main programmes – National Student Awards and Coast Explorer schools education programme and internship initiative – on hold to carry out a major piece of work to determine the following:

- The potential to grow existing activity at different levels, modest, sizeable and significant
- Evaluate the likely returns at each level
- Identify the resources and funding required for each approach

The rationale for this decision was the disappointing number of entries for the Awards scheme and the very limited footprint of the schools programme.

The focus of our work

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, and this was at the heart of the in-depth review and development programme we undertook.

The process began by us staging a workshop with invited, specialist guests including an agency that creates strategies which engage support for not-for-profit organisations. Its principal objective was to create a structured framework and methodologies to secure increased profile with key influencers to raise awareness of and funding support for Foundation activities.

The workshop resulted in the production of a two-year forecast framework and a plan of action for further discussion that included the need to invest in longer term relationship development and communication to build confidence amongst funders. It was strongly agreed that the Foundation should be seeking to achieve much higher levels of engagement with young people through its two marine education/conservation programmes.

Communication

It was recognised that the Foundation needs to build a wider set of connections together with greater knowledge and appreciation of its aims and activities. Building relationships over a period of time will lead to gaining support in key areas such as resources, publicity, goodwill and funding. This can be achieved through both personal engagement and supplying sound information, including case studies and quotes highlighting the relevance and importance of P1 Marine Foundation's work. It is essential to make clear what can be achieved with further support from sponsors, partners and government agencies, and for messages to be tailored for different audiences.

Partnerships

It was felt that partnership activity was the best way to grow existing programmes and achieve scale.

Funding Support

It is recognised that the Foundation has limited experience of corporate fundraising and no links with potential government sources or via charitable trust applications, and this weakness needs to be addressed.

Ambassadors & Volunteers

The workshop identified the need to recruit new ambassadors and volunteers to help target new audiences.

In Summary

It is the belief that the Foundation has considerable potential but a new, structured plan is required, incorporating specific, proven techniques and insights.

On behalf of the board of trustees


Asif Rangoonwala
Trustee and Director
Dated: 24 May 2019

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).

The law applicable to charities in England and Wales 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 of the incoming resources and application of resources of the charity 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
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 2018

	Notes	Unrestricted fund	Restricted funds	2018	2017
<u>Incoming resources from generated funds</u>	2	£	£	£	£
Donations and legacies		637	3,400	4,037	42,033
Total Incoming Resources		637	3,400	4,037	42,033
<u>Resources expended</u>					
Charitable Activities					
Direct Charitable expenditure	3	-	-	-	13,798
Support costs	4	-	4,992	4,992	30,676
Total Charitable Expenditure		-	4,992	4,992	44,474
Governance cost	5	601	-	601	328
Total Resources Expended		601	4,992	5,593	44,802
Net incoming/ (outgoing) resources before transfer		36	(1,592)	(1,556)	(2,769)
Gross Transfer between funds		(1,592)	1,592		
Net income for the year/Net movement in funds		(1,556)	-	(1,556)	(2,769)
Fund balance at 1st September 2017		2,089	-	2,089	4,858
Fund balance at 31 August 2018		533	-	533	2,089

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.

P1 MARINE FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2018

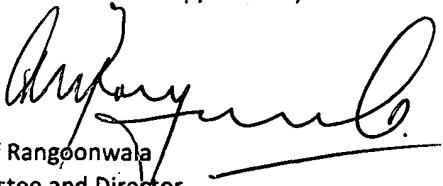
	2018	2017
Current Assets		
Cash at bank and in hand	533	2,089
Total Assets Less Current Liabilities	<u>533</u>	<u>2,089</u>
Income Funds		
Unrestricted funds	<u>533</u>	<u>2,089</u>
	<u>533</u>	<u>2,089</u>

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 24 May 2019


Asif Rangoonwala
Trustee and Director

Company Registration No. 07344707

**P1 MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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 the 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.

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.

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 2018	Total 2017
	£	£	£	£
2 Incoming resources from generated funds				
The Crown Estate	-	2,400	2,400	25,999
Fund from Powerboat P1 Management Ltd	-	1,000	1,000	14,000
OST Foreign Exchange donation	637	-	637	327
Marine Conservation	-	-	-	500
Omniweb	-	-	-	200
Others	-	-	-	1,007
	637	3,400	4,037	42,033
3 Resources Expended				
Activities undertaken directly	-	-	-	12,432
Advertising	-	-	-	1,367
				13,798
4 Support costs				
Consultancy	-	3,000	3,000	26,000
Intern and Volunteer Costs	-	1,992	1,992	4,676
		4,992	4,992	30,676
5 Governance costs				
Bank charges	61	-	61	138
Insurance	-	-	-	190
Accountancy	540	-	540	
	601		601	328
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.				