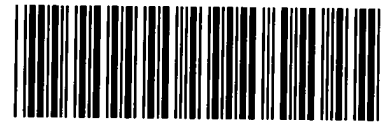




P1 MARINE FOUNDATION
(A COMPANY LIMITED GUARANTEE)

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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COMPANIES HOUSE

CHARITY NUMBER 1137874
COMPANY NUMBER 07344707

**P1 MARINE FOUNDATION
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 AUGUST 2019**

The Management Committee presents its directors' report and financial statements for the year ended 31 August 2019.

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:	7344707
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 49 Bishopgate London EC2N 3AS
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Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
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**P1 MARINE FOUNDATION
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 AUGUST 2019**

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 August 2019, following the Management Committee's important decision the previous year 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:

- a) assess the potential to grow existing activity at different levels;
- b) evaluate the likely returns at each level;
- c) 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 shifting 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 younger people. A key objective of the in-depth review and development programme that was undertaken was to create a structured framework and methodologies to secure increased profile with key influencers

A significant recommendation that emerged was for the Foundation to seek to develop its Marine Environmental Consultancy work which it had begun in 2016 by supporting Powerboat P1, the international marine motorsport promoter, to deliver its environmental management system targets. Following in the footsteps of World Sailing's 'Sustainability Agenda 2030', the Foundation has joined forces with Powerboat P1 to devise a strategy that will define its approach across three pillars of sustainability - economic, environmental and social - encapsulated in a simple message: sport, technology and nature in harmony.

Following the identification of risks and opportunities, a number of objectives have been set to drive the strategy. These include:

- protect and enhance marine motorsport's waters and the wider water environment;
- promote research into the impact of powerboat and jet ski racing on the environment;
- encourage a robust approach to sustainability across the sport and its affiliated industries and key stakeholders;
- communicate the benefits and importance of sustainability and facilitate stakeholder engagement in the delivery of the strategy.

A key element of the programme will be the setting up of a Sustainability Education Programme focusing on youngsters ages 6-12.

Communication and partnerships

It has been recognised that the Foundation needs to build a wider set of connections together with greater knowledge and appreciation of its current aims and activities. Building relationships will lead to gaining support in important areas such as resources, publicity, goodwill and funding. It is felt that partnership activity can play a key role in growing the Foundation's leading programmes.

**P1 MARINE FOUNDATION
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 AUGUST 2019**

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.

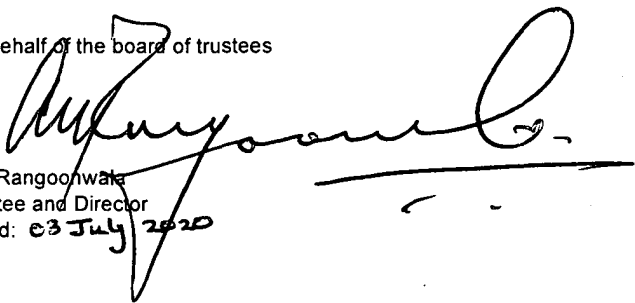
Ambassadors & Volunteers

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: 03 July 2020

**P1 MARINE FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 £	2018 £
Incoming resources from generated funds	2				
Donations and legacies		934	-	934	4,037
Total Incoming Resources		934	-	934	4,037
<u>Resources expended</u>					
Charitable Activities					
Direct Charitable expenditure	3	-	(425)	(425)	-
Support costs	4	-	-	-	4,992
Total Charitable Expenditure		-	(425)	(425)	4,992
Governance costs	5	600	-	600	601
Total Resources Expended		600	(425)	175	5,593
Net incoming/ (outgoing) resources before transfer		334	425	759	(1,556)
Gross Transfer between funds		-	-	-	-
Net income for the year/net movement in funds		334	425	759	(1,556)
Fund balance at 1 September 2018		533	-	533	2,089
Fund balance at 31 August 2019		867	425	1,292	533

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 2019

	Notes	2019 £	2018 £
Current Assets			
Cash at bank and in hand		1,292	533
Total Assets Less Current Liabilities		<u>1,292</u>	<u>533</u>
Income Funds			
Unrestricted funds		1,292	533
		<u>1,292</u>	<u>533</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 2019. 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 small companies regime.

The accounts were approved by the Board on 3 July 2020

Asif Rangoonwala

Company Registration No. 07344707

**P1 MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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.

**P1 MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2 Incoming resources from generated funds

	Unrestricted fund £	Restricted funds £	Total 2019 £	2018 £
The Crown Estate	-	-	-	2,400
Funds from Powerboat P1 Management Ltd	-	-	-	1,000
OST Foreign Exchange donation	934	-	934	637
	<u>934</u>	<u>-</u>	<u>934</u>	<u>4,037</u>

3 Resources Expended

	Unrestricted fund £	Restricted funds £	Total 2019 £	2018 £
Activities undertaken directly	-	(425)	(425)	637
Advertising	-	-	-	-
	<u>-</u>	<u>(425)</u>	<u>(425)</u>	<u>637</u>

4 Support costs

	Unrestricted fund £	Restricted funds £	Total 2019 £	2018 £
Consultancy	-	-	-	3,000
Intern and Volunteer Costs	-	-	-	1,992
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,992</u>

5 Governance costs

	Unrestricted fund £	Restricted funds £	Total 2019 £	2018 £
Bank charges	60	-	60	61
Insurance	-	-	-	-
Accountancy	540	-	540	540
	<u>600</u>	<u>-</u>	<u>600</u>	<u>601</u>

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.