



ANNUAL IMPACT REPORT & ACCOUNTS

2022-2023

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Introduction from our new CEO



Dr Leanne Cullen-Unsworth
CEO, 2022-present

It has been another productive year for the Project Seagrass team that expanded further to increase and support our capacity to deliver on the ground across our three pillars of Research, Community and Action. In October 2022, I changed role from Director of Research to CEO. I have been with Project Seagrass from the start and was a founding director and trustee of Project Seagrass as a Charitable Incorporated Organisation. I have worked on seagrass systems internationally for more than 20 years, driven initially by a realisation that these systems support human and planetary wellbeing across their near global range. Our outgoing CEO Dr Richard Lilley has moved into a role of Chief Development Officer and will be exploring development potential both nationally and internationally. This was one of several significant events for Project Seagrass in 2022-23.

This year we were instrumental in advocating for a UN recognised World Seagrass Day, and so it was with real pleasure that on 1st March 2023 we joined the international seagrass community in celebrating the first UN endorsed World Seagrass Day. This marks a significant win for the recognition of the value and importance of seagrass across the globe, it also nods to the power of collaboration and co-support to make things happen.

This year has seen so many major steps forward for Project Seagrass. At the end of this year, in March 2023 we moved premises to our first 'fit for purpose' HQ in Bridgend, South Wales. Another major leap was seeing our seagrass nursery progress from a pipedream to a reality and is one of a whole range of major projects taking shape due to the skills and

passion of our fantastic team. Our Chief Conservation Officer Benjamin Jones, now Dr Jones after completing his PhD, also became President of the World Seagrass Association, which was another big moment for our team, reflecting our position as a collaborative and internationally connected science led conservation organisation.

Another significant highlight this year was COP27 where our Chief Scientific Officer Dr Richard Unsworth was able to personally deliver a letter from Coychurch (Llangrallo) Primary School Eco Club calling for action to fix our planet. This led on from probably one of the most poignant and emotional moments we've had as a team, taking part in the 'Running out of time world relay event', where we helped carry the baton on both a running and cycling leg of the relay. This was a celebrated international relay event taking a message from COP 26 in Glasgow, written by Sunnyside Primary School pupils, to COP27 in Sharm El Sheikh. For our part, we added the message from Llangrallo Primary school, and as our cyclists diverted past the school on their route, the whole school came out and cheered our team on. This was a key moment for all of our team. It's moments like this that motivate our mission. So, we'll keep doing our best to inspire science, learning and action in the next generations and being inspired by them to do more now.

Leanne Cullen-Unsworth

Dr Leanne Cullen-Unsworth

A message from our outgoing CEO

“It’s time to be bold, to be brave and to be hopeful”.



From the 7th-19th December 2022 in Montreal, Canada, governments from around the world came together to agree on a new set of goals to guide global action through 2030 to halt and reverse nature loss. We all know that Nature Recovery is critical to meeting the Sustainable Development Goals and limiting global warming to 1.5 degrees Celsius. At Project Seagrass we will continue to collaborate to address both the key drivers of seagrass loss and to accelerate its recovery. Both of which are desperately needed to secure our own health and well-being alongside that of the planet. As our good friends in Cornwall keep reminding me – It’s time to be bold, to be brave and to be hopeful. It is in that spirit that we are now embarking on our next chapter as an organisation where we will seek to engage more actively with friends and colleagues across the globe to accelerate Nature Recovery. For me personally, it’s been a genuine privilege to be the CEO of such a dynamic team, and I know Project Seagrass simply could not be in better hands than those of Leanne as we chart our course into our second decade as an organisation.

In founding Project Seagrass in 2013 our strategy was underpinned by our four key aims:

- To engage the wider community on the presence and importance of seagrass ecosystems, the services they provide and current seagrass management issues,
- To support local stakeholders in the use of standardised scientific methodologies
- To promote and assist with long-term monitoring of seagrass condition.

- To assist with scientific research and conservation measures that help facilitate the long-term resilience of seagrass ecosystems.

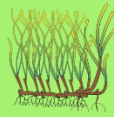
For the last ten years we have worked to achieve these four aims through programmes of work developed across our three organizational pillars: Research, Community and Action. It is through these three pillars that we have influence as an organisation, and ultimately make progress towards our vision of *a world in which seagrass meadows are thriving, abundant and well managed for people and planet*. Whilst, we have no intention in changing our pillars any time soon we felt that we should take time to reflect on our aims and our ambition. Ambition is critical (Welsh: *Mae uchelgais yn hollbwysig*) if we are going to save the worlds seagrass, and so it is ambition that is needed to underpin our thinking as we look to the future.

So, here's to our collective future. Let's make sure these next 10 years are more seagrass rich than the last!

Dr Richard Lilley



Nine experiments aimed at improving knowledge of seagrass ecology and restoration



3
meadow scale restoration projects across the UK



Participated in 20 major community engagement events

New data points on SeagrassSpotter

3,796



Seeds planted
450,000

Across **four** major projects



Volunteers engaged

>500



Involved in **4** international knowledge exchange networks



Experimental sites showing seedling growth

50%

30% of sites showing high shoot density



Published 10 academic journal articles



Training and support to 7 organisations in UK and internationally



6 new staff supporting local jobs



Trialed

Three

seagrass planting methods new to Project Seagrass

Key achievements and performance

Community

We are creating a community around seagrass by generating awareness and understanding of these critical habitats. We collaborate with governments, organisations, businesses, and individuals to save, protect and restore seagrass.

Our achievements

Throughout the year, we increased the reach and impact of our awareness raising work through strategic partnerships, delivering talks and seminars, volunteer and community days and more. While the existence of international days or observances predates the establishment of the United Nations, the UN has embraced them as a powerful advocacy tool. Over the last few years we have been pivotal in advocating for official recognition of [the value of seagrass to the environment and people](#). This advocacy culminated with the Sri Lankan government (with support from Project Seagrass) proposing an official 'World Seagrass Day' to the UN General Assembly during the 74th Plenary Meeting in May 2022. The UN General Assembly adopted this resolution, [proclaiming 1 March as World Seagrass Day](#) and highlighting the urgent need to raise awareness at all levels and to promote and facilitate actions for the conservation of seagrasses in order to contribute to their health and development. The first official World Seagrass Day was celebrated in 2023, and to mark this significant event we were invited to speak at a national event in Sri Lanka hosted by the Ministry of Environment. Alongside this we celebrated by hosting an international panel of global seagrass experts giving presentations on the theme of the Global Challenges for Seagrass Conservation that included a question and answer session with the over 200 attendees on the day. We value being part of the big conversations around ocean stewardship, and participated in the World Ocean Summit and UN Ocean Conference, these conversations are helping Project Seagrass to play a key part in ongoing international collaborations with groups in the Netherlands and Sweden, as well as more locally across the UK. In addition, we were proud to support our Chief Conservation Officer Dr

Benjamin Jones becoming president of the World Seagrass Association in December 2022.

We continued to develop strategic partnerships with a number of NGOs and community groups across Southeast Asia, whom we have been providing with training and technical tools to strengthen, raise the profile and change the narratives on seagrass conservation efforts in the region. We trained 80 individuals in the use of standardised scientific methodologies for seagrass ecosystem service assessments. This work is part of our role in the International Climate Initiative (IKI) project 'Conservation seagrass ecosystems – safeguarding food security and resilience in vulnerable coastal communities'. Our work is empowering these NGOs and community groups to embrace the conservation of seagrass and work to understand its value and the future opportunities that this may create (e.g. in Blue Carbon). The Restoration Forth programme also provided community volunteer training, in how to conduct baseline biodiversity surveys, Dispenser Injection Seeding mud preparation and the set-up of seagrass restoration trials at three sites within the Firth of Forth. We did this with over 70 members from the local community participating.

Generating awareness and understanding is key to leading societal change to enable the recognition, recovery and resilience of seagrass ecosystems globally, and we were part of or led talks and discussions at over 20 events during the year to do just that. Key achievements were: presenting alongside our friends at Surfers Against Sewage on the challenges of poor water quality in the UK, presenting to a range of corporate organisations that leveraged pro bono technological assistance, and our Chief Scientific Officer, Richard Unsworth,

presented an invited seminar 'Inspiring Optimism for Seagrass Conservation' as part of the World Seagrass Association Seminar series. The continuing legacy of the Covid-19 pandemic has meant that online events remain popular and functional and as such these have facilitated participation in international workshops and round tables and enabled progressions of seagrass community networks such as the Wales Seagrass Network and Global Seagrass Nursery Network and seminar series all chaired by our team.

Community is central to our restoration projects, and alongside partners WWF, Scottish Power, NHLF and Ofwat we engaged over 1000 volunteers over the year. We hosted three community seagrass seed picking events, one in Porthdinllaen, North Wales as part of the Seagrass Ocean Rescue Wales, programme, one on the Isle of Wight, England, as part of the Seagrass Ocean Rescue, Solent, project

and one in Orkney, Scotland, as part of the Restoration Forth programme. Internationally, over 500 community members provided key information and local knowledge that have helped to summarise the key uses and values that local people attribute to seagrass meadows, and 136 individuals contributed 3,796 sightings to our citizen science programme SeagrassSpotter.

In an effort to diversify our community base and target new audiences, we partnered with [Love Tropics](#), an annual 48-hour Minecraft (online computer gaming platform) charity livestream event that is focused on helping people living in the Earth's tropics. Over the event weekend, hundreds of Minecraft players joined forces to play on a map of the Project Seagrass logo, learn about seagrass and come together to raise funds for our international programmes.



Research

We lead, champion, and communicate cutting-edge scientific research which underpins everything we do. We provide and advocate for open-access data to enable effective conservation action and address the global challenges facing seagrass.

Our achievements

Targeted major research activities continued to develop in 2022, with extensive surveys conducted in preparation for large future seagrass planting efforts in 2023, particularly in the Firth of Forth, across North Wales and the Solent, Southern England. We further developed our trials in Essex, Southeast England. Principally all these areas have a reduced coverage of seagrass relative to historic levels, and as such work has focused on examining where the environmental window for recovery may exist.

Seabed and seagrass mapping work was conducted alongside numerous site visits, assessments, and environmental monitoring. Small planting experiments were laid out in North Wales and the Solent to examine potential site choices and these research efforts are helping to guide restoration planning and implementation at these locations, and improve our knowledge about how to establish successful seagrass restoration projects. We continued to improve our mechanised seed harvester following field trials in North Wales. We located seagrass meadows in the Solway Firth and collected seagrass tissue samples for both genetic and stable isotope analysis. We visited several sites in Étang de Berre, France to advise on potential seagrass restoration techniques that could be undertaken in the lagoon.

We continued to be a global leader in the science around seagrass social-ecological systems, publishing a number of articles focusing on the role of seagrass meadows as providers of food security and integrating Indigenous and local knowledge to reveal diverse and complex human interactions with seagrass meadows. Key to the continuation of this research theme was supporting on the ground data collection across Southeast Asia as part of our role as technical partners in the International Climate

Initiative (IKI) project ‘Conservation seagrass ecosystems – safeguarding food security and resilience in vulnerable coastal communities’. Through this project our team played a major part in empowering communities for seagrass conservation (see Community section) delivering training on a number of research methods.

We presented our research to diverse scientific audiences, including at the 15th ISBW (International Seagrass Biology Workshop) in the US, where we also hosted a workshop on the value of citizen science, the 12th WIOMSA (Western Indian Ocean Marine Science Association) Scientific Symposium in South Africa, and the SMMR (Sustainable Management of UK Marine Resources) conference in Bristol.

The year ending March 2023 saw a large public expansion of our Project Seagrass research activities, with 10 academic papers published by our team across the themes of seagrass meadows and their ecology, conservation, and restoration. This included leading a paper in the journal *Science* titled ‘The planetary role of seagrass conservation’ and playing a key role in a major paper on seagrass in the Pleistocene, published in the *Proceedings of the National Academy of Sciences*. We also published three technical reports about some of our more on-the-ground local research activities.

In order to further our knowledge of seagrass meadows to facilitate improved seagrass conservation and restoration we need to better understand where our knowledge gaps lie. Our Chief Scientific Officer Richard Unsworth was invited by UNESCO to co-lead (together with Dr Lina Mtwana Nordlund) a project to define the top 100 questions to facilitate improved seagrass conservation in Europe. This project built on many years of seagrass

collaboration across Europe by the co-leads and brought together 47 seagrass scientists working in 18 European countries. The project aims to create an academic output of the questions in 2023.

Within our research stream we continue to collaborate extensively with universities, foremost with Swansea university who provide significant pro-bono support.



Action

We conserve, restore and advocate for seagrass meadows all over the world. We develop and deploy methods and tools to make saving the world's seagrass a reality.

Our achievements

We had a year of significant progress across our action programmes; a year where we were able to advance our knowledge acknowledging both our successes and failures and continuing on a pathway towards scaled up seagrass restoration and conservation action.

Regular monitoring is critical to improve our understanding of seagrass ecosystems, and from the very beginning of Project Seagrass we have been undertaking [Seagrass-Watch](#) at Porthdinllaen, North Wales. The long-term seasonal data we collect here helps both us, and others, to better understand the site and the dynamic nature of the ecosystem more broadly. Monitoring is also central to our restoration programmes, and monitoring of initial site experiments in North Wales (planted early in 2022) revealed a number of environmental challenges that must be overcome to facilitate restoration success. We faced hurdles at sites deemed potentially suitable for restoration, driven by high exposure and sand movement, but such challenges helped inform site choices for planting later in the year. As an organisation, we continue to be driven by scientific evidence and work towards following that evidence even when it presents challenges, that's how we continue to improve knowledge and restoration success rates in an area that remains, scientifically speaking, relatively young.

This year we had our first site visits within the Firth of Forth, Scotland, to explore potential restoration sites for the [Restoration Forth](#) project as our 'boots on the ground' approach directly informs our research as we iteratively improve our methods to adapt to challenges we face in the field.

We conducted major seagrass planting trials in two new locations on the Llŷn Peninsula, North Wales, and at three locations around the Isle of Wight, Southern England, exploring the use of different

planting methods. In the Firth of Forth we supported community groups to follow Dispenser Injection Seeding protocols for trialling seagrass restoration at three sites, this is a method that has built on research pioneered in the US and recently adapted to sites in the Netherlands.

We also planted our first seagrass seeds at our pilot Seagrass Nursery in West Wales where we're trying to understand whether it's possible at large scale to grow propagules for restoration and to understand how we can overcome the challenges to that. For example, our nursery team began experiments to see how animals present in the environment can be prevented from consuming seagrass seeds, improving seed germination rates. At the nursery we also constructed a refrigerated seed storage unit and built and delivered a mobile Seagrass Processing Unit for use on the Restoration Forth project. This was sited at The Ecology Centre in Fife. For us to scale seagrass restoration efforts sustainably it will require knowledge exchange and capacity building at scale. To work towards this aim we have supported the setup and establishment of protocols for the mobile Seagrass Processing Unit at The Ecology Centre and have set up a small seagrass seed storage facility at the Royal Botanic Garden Edinburgh.

To facilitate greater interest in seagrass mapping within France we delivered SeagrassSpotter training with staff from the Office français de la biodiversité in Bassin d'Arcachon, and with Ocean-Alive in Tróia, in Portugal. We also initiated baseline assessments and data collection using SeagrassSpotter with local volunteers to document seagrass distribution in the Firth of Forth, Scotland. SeagrassSpotter training is now integrated within our seagrass citizen science monitoring programme. In March 2022 we conducted this training to groups in North Wales and the Solent.

Seed collection was again successful during summer 2022, with collections happening at three major locations for the first time (Orkney, North Wales and the Solent). Some of these seeds are being used at the nursery whilst the majority are being used for experimental planting trials on the Llŷn Peninsula, the Isle of Wight and the Firth of Forth. The

collection of the seeds at all sites required extensive collaboration with community groups as the task is highly labour intensive. It also included an unsuccessful trial in the Solent using a group of commercial divers to undertake large scale collections.



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Our strategy

Future Mission and Vision: Our Plan to Save the World's Seagrass

This year, as we look towards our second decade as an organization, we felt it was important to take time to reflect on our journey so far and chart a course for the future together. So, at the beginning of October 2022, our whole team assembled in person in Wales (with a few dialling in online) for our 'Strategy Days' in order to develop and agree on our strategic plan for the next ten years. As a result, 2022 saw the launch of our ten year strategy towards securing a future for seagrass, which outlines 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.

Core Values: Science-led, integrity, fairness, inclusivity, sustainability, equitability

Our approach at Project Seagrass is to use the term 'seagrass ecosystems' to reflect the growing body of evidence positioning people as part of nature, whereby we recognise that seagrass meadows are part of a social-ecological system, and we approach the conservation and restoration of these important habitats with this view. We recognise and acknowledge that seagrass meadows form part of a connected seascape comprising multiple other habitats ranging from reefs to saltmarsh habitats.

Our six aims for the coming decade are:

Aim 1. A Global Champion for Seagrass Ecosystems

We aim to improve societal and legal recognition and protection of seagrass ecosystems, develop widespread public opportunities to engage with seagrass ecosystems, deliver external outreach and

communication encompassing research and experience from across the globe, and support access to finance for seagrass ecosystem conservation and restoration, working with international bodies and corporations to develop opportunities.

Aim 2. Support for well mapped, thriving seagrass ecosystems

We aim to support and contribute to publicly available global seagrass distribution resources and improved top-down and bottom-up data collection, collaboration and reporting.

Aim 3. Facilitate widespread recognition of seagrass ecosystems for people and planet

We aim to empower communities creating change for seagrass ecosystems and for seagrass ecosystems to be formally acknowledged as connected social-ecological systems. We want seagrass ecosystems valued as sustainable providers of food and livelihoods.

Aim 4. Conduct and facilitate scientific research, openly and widely sharing results to support conservation and restoration action

We will collaborate to co-produce and disseminate knowledge and identify gaps. We aim for a centre of excellence where infrastructure for seagrass systems science is fit for purpose, with the creation of purpose-built lab facilities to support controlled experimental work in the lab and field, and all restoration associated activities. We envision a growing, global seagrass research community.

Aim 5. Support and deliver conservation and restoration action in an era of Climate change

We will work towards net gain for seagrass ecosystems through protection and restoration at scale with seagrass health used as an indicator of

change. We will develop and support infrastructure for seagrass conservation and restoration that is fit for purpose and a community of practice for seagrass conservation and restoration.

Aim 6. Provide strong, sustainable, international leadership

We will create an intra-connected and communicative team, a team with internally and internationally respected leadership as a progressive organisation, a team that is well informed and collaborative, and a team that is confident, fulfilled, and supported. As an organisation, we will be well governed, ethical, and sustainable.

Partnerships and Collaboration is Key to achieving impact at scale

We work inclusively and collaboratively to bring together the best of commercial enterprise and technological innovation into a sphere of transdisciplinary science and local knowledge, partnering NGO's, enterprise, universities, and society to make a difference together. Using our team's scientific knowledge and experience we deliver and demonstrate current seagrass science whilst providing technical support to communities who want to lead on their own monitoring or restoration projects. We recognise the strength in partnerships, particularly as linked to SDG 17 (partnerships for the goals). As acknowledged in our values, it's only by bringing together a diverse range of identities, experiences and perspectives that we can respond to global challenges.

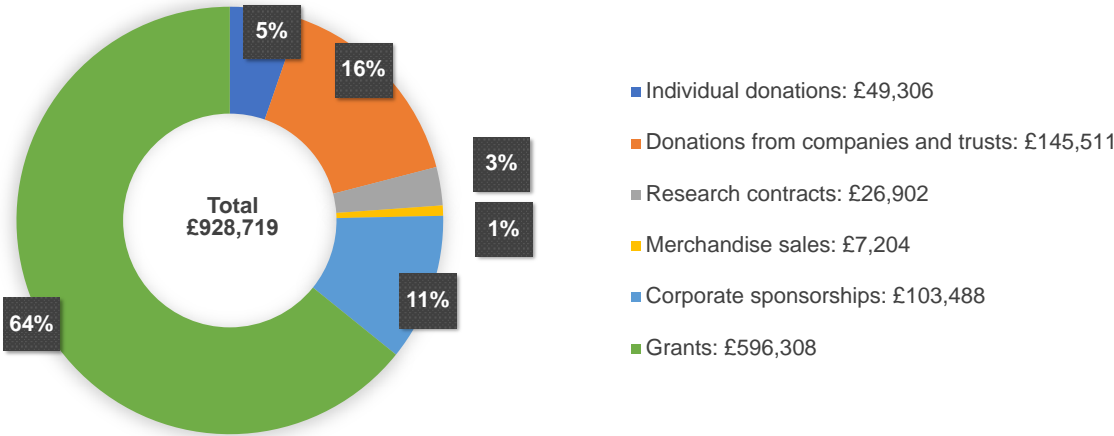


Financial review

Building on the changing way we work, respond, and raise money in a rapidly changing world, 2022-23 has kept us in a strong position to continue and expand our work. As we have seen exceptional growth as an organisation over the past few years, this year we have implemented improvements to our auditing and governance structures to reflect and support this growth, including revision of our financial procedures and full review of our scheme of delegation. We also began to grow our board of trustees and at year close have a board of five members with varying areas of expertise. We intend to expand our board further in 2023-24, after identifying additional areas for support and guidance.

Income

This year we raised £932,638 in income, reflecting a 13% increase from last year, with almost two thirds of that amount deriving from existing or new project grants. Funding from corporate sponsorships, corporate donations and individual donations increased significantly.

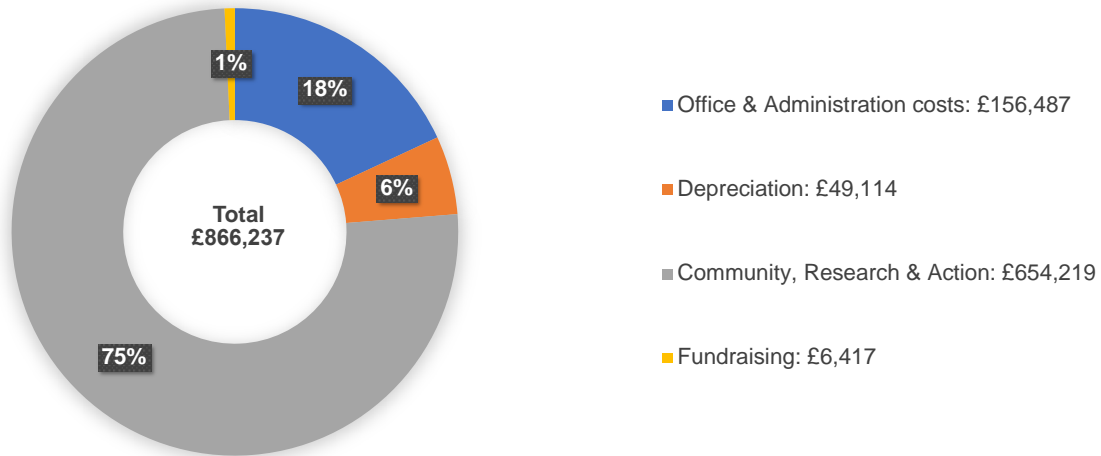


- Grants to fund specific conservation projects decreased to £596,308 (a decrease of 9% on the previous year), but many of last year’s projects were multi-year.
- Donations from individuals contributed to 5% of our income, with £49,306 donated, an increase of 20% on the previous year.
- Donations from companies and trusts contributed significantly, increasing by 87% on the previous year.
- Significant interest from companies resulted in a 470% increase in income from our Corporate Sponsorship scheme.

Expenditure

Overall, £859,820 was spent directly on charitable activities over the year.

Our dedication to our pillars of community, research and action are clear in our annual spend, as always, with 75% of spend (£654,219) directly across these activities.



- Despite an increase in staff numbers, staff costs remained at 58% of total expenditure.
- We generated income from private donations of £7.68 for every £1.00 spent on fundraising, spending £6,417 on raising funds this year.

*Note: the Executive and Trustees plan to take a more in depth analysis of our expenditure for the 2023/24 report.

Structure, governance and management

Governing document

The charity 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 is governed by a Board of Trustees, as defined by the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Act 2011, who are also Directors under the Companies Act 2006 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 new trustees are to be given a formal familiarisation with the organisations business, Charitable Board organisation and responsibilities by the Chairman and the four 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 review of annual performance against certain targets and what the organisation can afford to pay.

Volunteers are central to the successful operation of the Charity. A core group of regular volunteers make an invaluable contribution to the organisation and should be recognised here.

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 several organisations to help achieve common and strategic objectives 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 all 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.

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. At 31 March 2023, the organisation had total net assets available to reserves of £738,508 (£672,107 at 31st March 2022).

However, within this balance are restricted funds of £699,011 (£580,865 at 31st March 2022) relating to operational programmes. These restricted funds are not available for the general purposes of the charity. Unrestricted reserves were £39,497 at 31st March 2023 (£91,242 at 31st March 2022). Through regular review of financial performance, open and transparent dialogue with key stakeholders and seeking to identify additional core funding, the trustees aim to improve this position.

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:

1. Insufficient income generated – Senior Executives and Fundraising Manager to continue to source funding for programmes, projects and core costs.
2. 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.
3. 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.
4. Succession planning – role descriptions and SOP for all roles. Roles are linked to delivery of the Project Seagrass strategy.

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. In this financial year we launched our ten-year strategy to deliver on our mission to save the world's seagrass. Our strategy is underpinned by the six global challenges 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, we work 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.

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

During 2022/23 the charity promoted interest and learning about the marine environment and inspired action at the local level through its community engagement programmes.

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 19th December 2023 and signed on its behalf by:



Mrs Rosslyn Barr (Chair)

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare financial statements each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

1. Select suitable account policies and then apply them consistently
2. Observe the methods and the principles in the Charity SORP
3. Make judgements and estimates that are reasonable and prudent and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for ensuring proper accounting records are maintained that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply the appropriate legislation. 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 2023 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 charitable company's affairs as at 31 March 2023 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 Companies Act 2006, 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, who are also the directors of the charity for the purpose of company law, 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 company 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.

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.



Bush & Co Limited
Statutory Audit
Chartered Accountants
 2 Barnfield Crescent
 Exeter
 Devon
 EX1 1QT

Bush & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Financial statements

Consolidated statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
INCOME AND EXPENDITURE					
Income from:					
Donations and legacies	2	115,943	78,874	194,817	118,864
Other trading activities	3	89,088	52,425	141,513	25,838
Charitable activities	4	13,244	583,064	596,308	682,124
Total income		218,275	714,363	932,638	826,826
Expenditure on:					
Raising funds:		5,581	836	6,417	2,403
Charitable activities	5,6,7	249,819	610,001	859,820	369,586
Total expenditure		255,400	610,837	866,237	371,989
Net income/(expenditure) and net movement in funds for the year before other recognised gains and transfers		(37,125)	103,526	66,401	454,837
Net gains on investment assets		-	-	-	-
Net income/(expenditure)		(37,125)	103,526	66,401	454,837
Transfers between funds	11	(14,620)	14,620	-	-
Net movement in funds	12	(51,745)	118,146	66,401	454,837
Reconciliation of funds:					
Total funds carried forward from previous year		91,242	580,865	672,107	217,270
Total funds carried forward	12	39,497	699,011	738,508	672,107

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

Statement of financial position as at 31 March 2023

Charity Number: 1162824

	Note	Total Funds 2023 (£)	Total Funds 2022 (£)
Fixed assets			
Tangible fixed assets	8	191,619	215,980
Intangible assets		-	-
Total fixed assets		191,619	215,980
Current assets			
Stocks		-	-
Debtors	9	137,863	176,019
Cash at bank and in hand		470,664	389,173
Liabilities			
Creditors falling due within one year	10	(61,638)	(109,065)
Net assets		738,508	672,107
Funds			
Restricted funds	11,12	699,011	580,865
Unrestricted funds	11,12	39,497	91,242
Total funds		738,508	672,107

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 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on 19th December 2023 and signed on its behalf by:



Mrs Rosslyn Barr (chair)

Statement of cash flows for the year ended 31 March 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Net cash flows generated from operations	13		106,799		410,572
Investing activities					
Purchase of fixed assets		(25,308)		(43,618)	
Net cash used in investing activities		<u>(25,308)</u>		<u>(43,618)</u>	
Net cash used in financing activities					
			-		-
Net increase/(decrease) in cash and cash equivalents					
			81,491		366,954
Cash and cash equivalents at beginning of year			389,173		22,219
Cash and cash equivalents at end of year			470,664		389,173

Notes to the financial statements

1 ACCOUNTING POLICIES

Charity information

Project Seagrass is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 1 Garth Drive, Brackla Industrial Estate, Bridgend, CF31 2AQ, Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "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. Thus, the auditors 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 Executive team in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used.

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.

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% and 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.

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 2023 (£)	Total Funds 2022 (£)
Donations – individuals	45,268	4,038	49,306	41,017
Donations – companies and trusts	70,675	74,836	145,511	77,847
Other fundraising income	-	-	-	-
Total income from donations and legacies	115,943	78,874	194,817	118,864

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 2023 (£)	Total Funds 2022 (£)
Contracts	26,902	-	26,902	5,323
Merchandise	7,204	-	7,204	1,656
Corporate sponsorships	54,982	52,425	107,407	18,859
Total income from other trading activities	89,088	52,425	141,513	25,838

All income from other trading activities is unrestricted. We received income from the sale of merchandise via our online store (operated by TeeMill) over the course of the financial year. We received income from one contract related to the translation of Seagrass Spotter, and the use of the Project Seagrass research boat by Swansea University for the Seagrass Ocean Rescue project.

4 INCOME FROM CHARITY ACTIVITIES	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Government grants	-	-	-	28,430
Other grants	13,244	583,064	596,308	653,694
Total income from charity activities	13,244	583,064	596,308	682,124

5 ANALYSIS OF CHARITY ACTIVITIES

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Audit and accountancy	13,320	-	13,320	11,730
Auditors Remuneration	7,560	-	7,560	7,200
Bank fees	169	20	189	27
Cleaning and sundry	1,897	38	1,935	78
Consulting	4,593	55,360	59,953	21,434
Depreciation	1,629	47,485	49,114	31,261
(Profit)/loss on disposal of fixed assets	-	553	553	-
Field, lab and drone expenses	175	62,449	62,624	20,025
Light and heat	4,540	4,209	8,749	-
IT, subscriptions and insurance	11,330	6,439	17,769	10,907
Printing, postage and stationery	3,332	146	3,478	2,151
Professional fees	17,444	3,214	20,658	19,084
Rent and repair costs	42,954	26,682	69,636	11,970
Staff costs	135,136	364,350	499,486	216,003
Telephone	368	-	368	147
Travel and subsistence	5,372	39,056	44,428	17,569
Total expenditure on charity activities	249,819	610,001	859,820	369,586

6 STAFF COSTS

	Total Funds 2023 (£)	Total Funds 2022 (£)
Salaries and wages	443,162	191,369
Employer's national insurance contributions	37,049	12,687
Pension contributions	16,211	7,033
Staffing costs	3,064	4,914
Total costs of employing staff	499,486	216,003

One employee received emoluments in the band £40,000 to £50,000 (2022: 1). Three trustees claimed expenses during the year for travel, subsistence and staff training totalling £1,779 (2022: £234). No trustee received remuneration during the year (2022: nil).

Additional staffing costs of £3,064 (2022: £4,914) were incurred in training.

7 STAFF NUMBERS	No.	No.
Community	3	2
Research	4	3
Action	7	1
Governance and administration	3	2
Total staff	17	8

8 TANGIBLE FIXED ASSETS	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2022	223,740	20,788	5,700	250,228
Additions	20,971	4,338	-	25,309
Disposals	(692)	-	-	(692)
At 31 March 2023	244,019	25,126	5,700	274,845
Depreciation				
At 1 April 2022	28,843	3,956	1,450	34,249
Depreciation charge for the year	41,883	6,282	950	49,115
Eliminated on disposal	(138)	-	-	(138)
At 31 March 2023	70,588	10,238	2,400	83,226
Carrying amount				
At 31 March 2023	173,431	14,888	3,300	191,619
At 31 March 2022	194,897	16,833	4,250	215,980

9 DEBTORS	2023 £	2022 £
Amounts receivable	53,697	138,782
Other debtors	68,586	30,605
Prepayments	15,580	6,632
Total debtors	137,863	176,019

10 CREDITORS: amounts falling due within one year	2023	2022
	£	£
Amounts payable	8,794	33,302
Other taxation and social security	7,220	-
Other creditors	6,963	372
Accruals and deferred income	38,661	75,391
Total Creditors	61,638	109,065

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:

	2023	2022
	£	£
Within one year	35,000	-
Between two and five years	140,000	-
Total Lease Commitments	175,000	-

12 MOVEMENTS IN FUNDS

	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.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	Total Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Tangible fixed assets	5,677	185,942	191,619	7,569	208,411	215,980
Current assets / (liabilities)	33,820	513,069	546,889	83,673	372,454	465,127
Total funds	39,497	699,011	738,508	91,242	580,865	672,107

14 CASH GENERATED FROM OPERATIONS	2023	2022
	£	£
Surplus for the year	66,401	454,837
Adjustments for:		
Depreciation and impairment of tangible fixed assets	49,666	31,261
Movements in working capital:		
(Increase) in debtors	38,159	(166,102)
Increase in creditors	(47,427)	90,576
Cash generated from operations	106,799	410,572

Thank you

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

Ofwatt

Charities, trusts, and foundations contributing £1000 or more

Bonefish & Tarpon Trust
Brite Foundation
Charities Aid Foundation
Dinswade Trust
Eureka ESG Foundation
Golden Bottle Trust

J Van Mars Foundation
Marine Conservation Society
Monarch Foundation
National Philanthropic Trust
Newby Trust
Salzwasser E.V.

Seacology
Swire Charitable Trust
Synchronicity Earth
William Grant Foundation
WWF-UK

Companies and individuals contributing £1000 or more

ACRES
APBmer
AquaPlanet
Arqit
Bar Buoy
Bloolooop
Boat Life Events
CGI
Compufile Systems
ConsanoEarth
Deakin University
Edith Cowan University

Eyespace Eyewear
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New Yonder
Next Energy Group
Feel Good Drinks
Ocean Infinity

Orsted Wind Power
Patrick McCall
Radix
Ragus Sugars Manufacturing
RebelRestoration
Rockwool
Romi Murray
Salix
Swansea University
T Systems
Tomorrows Forest

We would also like to extend our thanks to our other valued donors who wish to remain anonymous.

Our patrons

Coldplay

Supporters and groups

Ark
Aviva
Glasgow Natural History Society
Love Tropics (Minecraft) community

Rotary Club of Westminster West
Coychurch (Llangrallo) Primary School
Sunnyside Primary School
Awel y mor Primary School

Pro bono support and gear:

Finisterre

Finally, we wish to thank the seagrass research staff at Swansea University who continue to provide extensive pro bono assistance to Project Seagrass.

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

Bush & Co Limited
2 Barnfield Crescent
Exeter
EX1 1QT

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 *Appointed 14 December 2022*
David King *Appointed 9 June 2023*
Robert Christian Raimes *Appointed 9 June 2023*

Executive Team

The members of the Executive Team were in post for the whole of the year ended 31 March 2023 and until the date of this report unless stated otherwise:

Dr Leanne Cullen-Unsworth
Chief Executive Officer *from 5th October 2022*
Director of Research (role now defunct) *until 5th October 2022*

Dr Richard Lilley
Chief Development Officer *from 5th October 2022*
Chief Executive Officer *until 5th October 2022*

Dr Richard Unsworth
Chief Scientific Officer (previously Director of UK Operations)

Dr Benjamin Jones
Chief Conservation Officer (previously Director of International Operations)

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