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INTRODUCTION
A MESSAGE FROM OUR CEO

The first year of the UN Decade on Ecosystem Restoration (2021-2030) has certainly lived up to its billing. This year we have announced three full-scale seagrass restoration projects to be initiated in Wales, Scotland, and England. We have also supported the UK’s first community-led seagrass restoration project in Loch Craignish in Scotland.

Then, to support the UK seagrass community’s wider ambitions of taking seagrass restoration to scale, we have undertaken a ‘Seagrass Nursery Pilot’ in Laughanre, Wales, and are undertaking a ‘Mechanisation Programme’ to explore effective ways of picking, processing, and planting seagrass seeds to complement our people led activities.

This year the G7 meeting in Cornwall was a prime opportunity to shine a light on the county’s vibrant seagrass meadows and at COP26 in Glasgow it felt like seagrass was centre stage in the discussions around how Nature-based Solutions can play a role in addressing both the climate and biodiversity emergencies.

Whilst there has been much to celebrate this year, the fact remains that we are still a long way away from our vision of a world in which seagrass meadows are thriving and abundant.

So let me take this opportunity to issue a Call To Action.

There has never been a more urgent need to revive damaged ecosystems than now. The UN Decade on Ecosystem Restoration aims to prevent, halt, and reverse the degradation of ecosystems on every continent and in every ocean.

As individuals, businesses, and communities I ask you to join our seagrass community so we can foster together the societal change that is needed to enable the recognition, recovery, and resilience of seagrass ecosystems globally.

Seagrass meadows provide biodiversity, equitable and sustainable livelihoods, and planetary life support. Putting seagrass meadows on a trajectory of net gain can help to end poverty, help to mitigate the effects of climate change, and ultimately contribute to a sustainable future.

But it will only succeed if everyone plays a part.

Dr Richard Lilley
Our strategy remains the same today as when we were founded in 2013, and is underpinned by our four key aims:

1. To engage and inform a wide audience on the presence and importance of seagrass ecosystems, the services they provide and current seagrass management issues.
2. To support local stakeholders in the use of standardised scientific methodologies.
3. To promote and assist with long-term monitoring of seagrass condition.
4. To assist with scientific research and conservation measures that help facilitate the long-term resilience of seagrass ecosystems.

To achieve these aims we are organising our workflows into three pillars:

**Community, Research and Action.**

It is through these three pillars that we influence and ultimately make progress towards our vision of:

“A world in which seagrass meadows are thriving, abundant and well managed for people and planet”

2021-2022 Pillar Highlights

**Community**

*From Shetland to the Channel Islands*

This year marks the first year we have had a truly UK wide footprint, engaging personally with individuals, communities and institutions across the United Kingdom, from Shetland to the Channel Islands.

Our digital community grew through 2021/22 ending with over 14k followers on Twitter and over 9k followers on Instagram. Our videos, Marine Meadows of Cornwall and Seawilding Scotland received over 7000 views on YouTube.

**Research**

*8 New Peer-Reviewed Publications*

Through the publication of eight new peer-reviewed publications we have continued to contribute to the global knowledge base for seagrass ecosystems.

More locally our contribution to the publication of the Seagrass Restoration Handbook provides foundational and practical guidance on the restoration and conservation of seagrass ecosystems in the UK and Ireland.

**Action**

*Initiated 3 New Restoration Projects*

Wrap up of phase one of the Seagrass Ocean Rescue project in Dale in March 2021 represented the first ‘meadow scale’ seagrass restoration project in the UK. We’ll now work to reinforce and help this meadow thrive.

In 2021/22 we began 3 further meadow scale restoration projects in Isle of Wight, North Wales and the Firth of Forth. This highlights the growing momentum of seagrass restoration in the UK.
**Community:** Through both social and traditional media, in person events, and the development of free educational materials we seek to empower learners of all ages with the knowledge, skills, values and attitudes to address the interconnected global challenges that seagrass ecosystems are facing. These challenges include, but are not limited to, climate change, environmental degradation, and the loss of biodiversity. It is particularly important for us to shape our educational materials to ensure they are accessible to those who may otherwise be marginalised due to poverty and inequality.

Our strategy is explicitly tied to the United Nations Sustainable Development Goals since we believe that learning must prepare students and learners of all ages to find solutions for the challenges we face. Education should be transformative and allow us to make informed decisions and take individual and collective action to change our societies and care for the planet.

**Research:** Diverse research bringing together multiple disciplines is needed to support policies to recover and sustain healthy seagrass ecosystems. As seagrass research becomes more transdisciplinary to address complex challenges, it will be critical for scientists and research funders to understand how scientists from different disciplines and regions might collaborate and strengthen the overall evidence base for the better management of seagrass ecosystems.

We will continue to advocate for and conduct the transdisciplinary research that improves our knowledge of seagrass ecosystems. As a supporting partner to the UN Ocean Decade we will respond to their CALL TO ACTION and produce – “The Science We Need for the Ocean We Want”.

**Action:** On 1 March 2019, The United Nations General Assembly declared 2021-2030 the UN Decade on Ecosystem Restoration, with the aim to massively scale up the restoration of degraded and destroyed ecosystems as a proven measure to fight the climate crisis and enhance food security, water supply and biodiversity.

As partners to this call, we have an ambitious plan for 2021-2026, including the three new seagrass restoration projects we launched in 2021, in Wales, Scotland and England. We are also piloting a seagrass nursery and mechanisation programme in Wales to facilitate the scaling up of harvesting and planting seagrass seeds.
Our Year – A Snapshot

In a year in which the UK hosted both the G7 in Cornwall, and COP26 in Glasgow, as a UK based environmental NGO we were well positioned to push seagrass right to the heart of the marine conservation conversation.

2021 was also the year that launched both the UN Decade of Ocean Science for Sustainable Development and UN Decade on Ecosystem Restoration. Each of these events or initiatives helped build the momentum for what has certainly been a ‘Super Year’ for us at Project Seagrass.

This year has also seen the rapid growth and development of Project Seagrass. We have welcomed new members to the team to facilitate delivery of large scale projects, current science, and community engagement and outreach.

Key Take Aways

Previously mentioned meadow-scale restoration projects

The development of a Mechanisation Programme, to address bottlenecks linked to the picking, processing and planting of seagrass seeds.

The creation of a Seagrass Nursery Pilot to explore the feasibility of large-scale propagule production.

The support of the UKs first community-led seagrass restoration project in Scotland.

The facilitation of 'Seagrass Ecosystem-Service' research training to community groups and organisations across five Indo-Pacific nations: Thailand, Malaysia, Indonesia, Philippines and Timor-Leste.

The delivery of the UKs only Seagrass-Watch monitoring programme in Porthdinllaen.
2021/2022 was a big year for the growth of our seagrass community with:

- Partnerships formed to assist with seagrass mapping both in the UK and internationally.
- Continued work to communicate to groups both within the UK and internationally about the importance of seagrass.
- Ongoing activity across both social and traditional media platforms highlighting the need to protect and restore seagrass.
- Extensive creative activities conducted with sponsors to help support a range of seagrass conservation projects globally (e.g. Hendrix Neptunia launch with art installation, Portugal (insert, top right)).
- Increasing interest from groups and organisations keen to showcase our work to bigger audiences.
- The creation of two short films, ‘Marine Meadows of Cornwall’ and ‘Seawilding Scotland’ to coincide with G7 in Cornwall and COP26 in Glasgow.
- Participation in Sea7, the UK’s first online ocean activist training camp.
- The provision of high quality images to the Ocean Agency to be made freely available for all in the Image Bank as part of the UN Decade of Ocean Science for Sustainable Development.
- An award in the Climate Change category in the Blue Flag Best Practice Competition for our seagrass restoration work in Wales.
- Supported the development of seagrass educational materials.
- Increased use of our SeagrassSpotter app, with additional languages added, and many more sightings recorded.

“There is no power for change greater than a community discovering what it cares about.”

- Margaret J Wheatley
Our Year: Research

At Project Seagrass we were involved in the publication of two sets of Seagrass Restoration Guidelines that are helping inform policy across the nations of the UK.


These publications represent a significant milestone in disseminating seagrass restoration good practice, and significant steps towards the creation of an ‘enabling environment’ for citizen groups who would wish to participate in restoration activities.

The UN Decade of Ocean Science for Sustainable Development calls for “The Science We Need For the Ocean We Want.” This year we have been involved with the creation of the following peer-reviewed papers:

- Anthropogenic pressures and life history predict trajectories of seagrass meadow extent at a global scale
- Seagrass ecosystem contributions to people's quality of life in the Pacific Island Countries and Territories
- Seagrass ecosystems of the Pacific Island Countries and Territories: A global bright spot
- Seagrass Meadows Provide a Significant Resource in Support of Avifauna
- Seagrass Structural Traits Drive Fish Assemblages in Small-Scale Fisheries
- Bycatch from seagrass fisheries: implication for conservation
- Citizen Science Driven Big Data Collection Requires Improved and Inclusive Societal Engagement
- Unravelling the Spatial and Temporal Plasticity of Eelgrass Meadows

“Creativity requires input, and that's what research is. You're gathering material with which to build.”

- Gene Luen Yang
Our Year: Action

2021/2022 was a big year for on the ground (or in the water!) action:

- We took final delivery of our new Research Vessel Gwenhidw named after the folklore tale of a Welsh mermaid.
- We conducted extensive survey work throughout the Solent and North Wales areas in preparation for restoration site selection.
- We commenced a project to provide technical assistance to small community groups throughout SE Asia to support on ground seagrass research and conservation action.
- We facilitated the first ever seagrass restoration project in Scotland through the provision of technical support to the charity Seawilding in Loch Craighish.
- We appointed our first Seagrass Nursery Lead to commence establishment of a seagrass nursery in Pendine (West Wales). This led to a close working relationship with Salix Bioengineering and the creation of nursery infrastructure ready for planting in 2022.
- We commenced a trial to demonstrate the sustainability of a method for the mechanised collection of seagrass seeds for use in restoration.
- We launched a partnership with the IT company CGI and the survey company Ocean Infinity to improve mapping of seagrass extent in the UK.
- We assisted with deploying our first Advanced Mooring System for use in North Wales seagrass.
- We conducted over 1000ha of drone survey flights to map seagrass across the UK.
- We conducted baseline surveys for seagrass in the Firth of Forth to establish the viability of a seagrass restoration project in the estuary.
- We supported the collection of Blue Carbon cores from seagrass meadows in Argyll and in Orkney.
- We continued with our partnership with Natural England to conduct the Isle of Scilly Seagrass Monitoring Survey.
- We continued with our Seagrass-Watch Survey in Porthdinllaen.

“No research without action, no action without research”

- Kurt Lewin
ACHIEVEMENTS AND PERFORMANCE

KEY ACHIEVEMENTS IN THE PERIOD 2021/22

The period from the 1st April 2021 to 31st March 2022 marks 8 years since Project Seagrass was founded, 7 years since it became a registered charity in England and Wales (No. 1162824) and 5 years since it became a registered charity in Scotland (No. SC046788).

Our key achievements for this year are broken down below; first by pillar (Community, Research, Action), and then chronologically by Quarter (Q1, Q2, Q3 and Q4).

KEY ACHIEVEMENTS: COMMUNITY

Q1. April 2021. The year began in much the same way the last one ended - in lockdown. Therefore our Indo-Pacific communities project 'Conservation of biodiversity, seagrass ecosystems and their services – safeguarding food security and resilience in vulnerable coastal communities in a changing climate' project (hereafter The Seagrass Ecosystem Services Project) had to continue its growth, development and delivery through a series of ZOOM calls with our in country partners (Thailand, Malaysia, Indonesia, Philippines and Timor-Leste). This project is part of the International Climate Initiative (IKI). The Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) supports this initiative on the basis of a decision adopted by the German Bundestag.

With most activities still restricted by Covid rules, RJ spoke at ‘Coptrz Con’, the UK’s first ever 2-Day Digital Drone Event. RJ spoke on the use of WingtaOne survey drones and Pix4D software for the fine-scale mapping of coastal seagrass meadows around the UK.

May 2021. As COVID-19 regulations started easing into May, we were soon able to initiate a series of drone training workshops (since these could be conducted outside) for several members of the team. In May we were also able to connect with the team at Feel Good Drinks for a day at The Wave near Bristol. A wonderful opportunity for some serious seagrass and surf conversations!

Later in May, we brought Lucy Coals on board to lead the delivery of a series of digital workshops and training as part of The Seagrass Ecosystem Services Project.

June 2021. World Environment Day 2021 on 5 June marked the launch of the United Nations Decade on Ecosystem Restoration 2021 – 2030 with a clear message that resonated across the globe. Following this on World Oceans Day we launched the ‘Marine Meadows of Cornwall’ film before Leanne and RJ joined the Finisterre crew at the Wheal Kitty workshops in Cornwall on 10th June for Finisterre’s Sea7 - The UK's first online ocean activist training camp. Their session, with Swati Thiyagarajan and Dan Burgess, focussed on the importance of thriving ecosystems.

Later in June RJ gave a speech at the Eden Project, alongside Feel Good Drinks as part of the Planet Mark The Zero Carbon Tour ahead of COP26 in Glasgow. Midsummer then shone a spotlight on our collaboration with the Outdoor Swimming Society, a fundraising event themed around ‘The Longest Swim on the longest day’. Many of the team were on fieldwork in the Solent and were able to directly participate, often swimming directly above seagrass.
Q2. July 2021. Summer usually brings with it the opportunity for volunteer engagement across our restoration sites, but unfortunately 2021 was limited due to the ongoing COVID-19 pandemic. This summer brought about a major seagrass survey in the Isle of Wight and Solent area that enabled the assessment of seagrass health, and reproduction at an unprecedented scale. Diving and wading surveys enabled the assessment of 16 sites in collaboration with Natural England, the Ocean Conservation Trust and the Hampshire and Isle of Wight Wildlife Trust. In addition, a small team of staff, together with some volunteers from the Dutch based social enterprise ‘Sea Ranger Service’ collected both ground truth data and an initial small amount of seagrass seeds in the Solent to facilitate future local trials.

We were thrilled in July to win the Climate Change category in the Blue Flag Best Practice Competition for our work in Dale, West Wales.

Andy the Northern Diver spent time in North Wales as part of Expedition WET. Jake Davies hosted the team in the beautiful seagrass meadows of Porthdinllaen.

August 2021. Although covid restrictions remained challenging, fieldwork in Wales continued and the team were able to recruit a limited volunteer pool to assist with seagrass seed collections in North Wales.

The team had a stand at the Between the Trees Festival in South Wales where Rich presented to an audience about our restoration activities.

September 2021. We were excited to have the arrival of our new seagrass nursery lead (Elise) to commence the delivery of our new Ofwat funded innovation project in collaboration with Affinity Water to trial a seagrass nursery.

RJ led an outreach event at The Botanic Gardens Harvest Festival for Restoration Forth.

During Scotland’s Climate Week, RJ coordinated filming of the work in Loch Craignish with coverage of the project in the Financial Times.

Ben joined a special one-day event as part of New Scientist Live on Creating a Sustainable Future. He delivered an hour long talk to an audience of around 1000 people on hopes and challenges for seagrass conservation.

RJ spoke at The Green Party Autumn Conference in Birmingham.

Q3 October 2021. We were delighted to announce the support of Coldplay in our ongoing work to protect and restore seagrass meadows.

We also joined Tom Heap at the Royal Geographical Society at the launch of 39 Ways to Save the Planet.

Ben teamed up with The Ocean Agency to make his seagrass images freely available for all in the Image Bank as part of the UN Decade of Ocean Science for Sustainable Development. This was the first time a range of high-quality seagrass imagery was made
available open access on the internet for widespread use.

Evie was featured in a Townswomen’s Guilds article, showcasing her skills, expertise, and leadership in marine conservation.

November 2021. Wonders of the Celtic Deep aired on BBC1 Wales following filming in August 2020. This presented the team as ocean heroes and provided a fantastic opportunity to communicate our work to different audiences.

RJ gave a seagrass science and conservation talk to members of the Botanical Society of Britain and Ireland and to the CIEEM Annual Members Meeting. RJ also recorded a podcast for the Wild About Conservation series.

Sam, Bethan, Eve and Evie attended the Explorers Against Extinction event at the Royal Geographical Society in London.

Throughout November the team were out in the community engaging primary schools in seagrass science.

Nature Based Solutions outreach conducted with Marine Scotland occurred in Edinburgh as part of the COP26 programme. Screening of Into The Oceanic in Glasgow also occurred whilst RJ spoke at the Ocean Mic LIVE with Finisterre in Edinburgh.

The Project Seagrass AGM was held at Nant Gwythern in North Wales and on St Andrews Day we release our second film of the year ‘Seawilding Scotland’, a celebration of Scotland’s first community-led marine restoration project.
**December 2021.** Through our partnership with CGI UK we support the creation of 'STEM from home' activity packs for 6-14 year olds.

**Q4 January 2022:** Rich gave a presentation at Coastal Futures 2022 Innovation for Ocean Recovery Conference. RJ has an article published on Rewilding Scotland in collaboration with Lewis Michael-Jefferies in Oceanographic Magazine.

We announced Coldplay as patrons of Project Seagrass.

**February 2022.** The Forsyth Lines exhibition launched at the RBGE introducing Restoration Forth to the public. The Project Seagrass team were at the Science Museum in London for the Future Explorers event exploring how our world could look in 2050. Children were encouraged to create art works about this future in the context of restored marine habitats.

RJ, Issy and Bethan attended the Boat Life Event at the NEC where wide interest in seagrass was evident from the boating community. Our new leaflet on guidance for people sailing and boating around seagrass was released.

Began to explore restoration potential in North Wales with multiple stakeholders across Gwynedd and Anglesey.

Drop-in sessions were hosted at community halls in North Wales to discuss seagrass restoration proposals.

**March 2022.** For the last ever unofficial World Seagrass Day we released a short video and Coldplay becoming ambassadors for Project Seagrass was featured on ITV News Wales.

RJ had an article published on Neptune grass (*Posidonia oceanica*) in collaboration with Dr Dimitris Poursanidis in Oceanographic Magazine and we saw the launch of Hendricks Neptunia Gin through which we are collaborating to raise the profile of seagrass ecosystems internationally.

On World Wildlife Day, the Secretariat of CITES, the UN Development Programme (UNDP), Jackson Wild, the International Fund for Animal Welfare and other partner
organizations held a live event where Lucy presented about the need for protection, conservation, and restoration of global seagrass meadows. Rich ran SeagrassWatch workshops with the National Trust and Pen Lŷn a’r Sarnau SAC staff in North Wales and the first Advanced Mooring Systems trials were deployed into Porthdinllaen.

**KEY ACHIEVEMENTS: RESEARCH**

**Q1. April 2021.** Whilst covid restrictions continued to be strict, some carefully managed fieldwork led by Evie commenced in the Solent to begin understanding the potential for seagrass restoration.

**May 2021.** Rich published an article led by Chiara that documents the drivers of long-term change in UK seagrass meadows, showcasing the problems of water quality in the Milford Haven waterway. This was titled ‘Unravelling the Spatial and Temporal Plasticity of Eelgrass Meadows’.

**June 2021.** Rich contributed to a UK wide review led by the British Ecological Society on the storage of carbon by natural habitats.

**Q2 July 2021.** Rich published a key review paper in collaboration with an intern Emma Butterworth that discusses the contribution of seagrass to supporting the diets of coastal seabirds. This paper potentially creates a platform for future engagement of the wider birding community with seagrass conservation.

**August 2021.** Open-Ocean Camera Workshops began to support the Seagrass Ecosystem Services Project and the SMMR funded project Restoration of Seagrass for Ocean Wealth UK (RESOW UK) commenced. Project Seagrass is a major partner in the project with Leanne and Rich co-writing the proposal and acting as principal investigators.

**September 2021.** We monitored the restoration success at our site in Dale. Seagrass density was found to be increasing and shoots were significantly larger than in 2020.

**Q3. October 2021.** In early October, we organised, and Ben chaired, two special sessions on seagrass restoration at the Marine Alliance for Science and Technology for Scotland (MASTS) Annual Science Meeting. These sessions brought together renowned seagrass scientists from across the world, including Richard, to discuss Experience and Adaptation and Innovation and Ambition.

Seagrass planting trials began around the Isle of Wight. These were conducted principally to test the problems of invasive algae on restoration.

**November 2021.** COP26 and CGI x Project Seagrass Collaboration launched. This aimed to bring together our seagrass expertise with the satellite technology of CGI to remotely map the UK’s seagrass meadows.

The English Environment Agency launched the Seagrass Restoration Handbook at COP26. This handbook aims to guide groups as to the most appropriate methods for seagrass restoration.

RJ and Rich both attended activities associated to the COP26 event held in Glasgow, this included attendance at a side event on Blue Carbon called ‘Beyond the Inventory’. That event acted as an important precursor to the establishment of a UK wide Blue Carbon network that members of Project Seagrass now contribute to.
Lucy, Elise and Sam visited the Netherlands on a seagrass knowledge exchange with the University of Groningen and The Fieldwork Company.

**December 2021.** Final planting trials of the year conducted on the Isle of Wight.

**Q4 – January 2022:** The final report was submitted on our seagrass restoration work in Dale, West Wales. Lots of transferrable lessons were learned. Seagrass density was not as high as we hoped for but it is certainly on a strong resilient footing going forward.

**Feb 2021:** Seagrass planting trials were conducted across 7 sites in North Wales to determine suitability for future seagrass restoration. As part of this work, we chose to test various methods for restoration to improve our planting abilities including Dispenser Injection Seeding (DIS), coir pots and hessian bags.

New research was published on Latitude and predation drive variation in epifaunal seagrass crustaceans. This built on field work conducted by Rich and Ben back in 2014 and 2015.

**March 2022:** Rich helped lead a European wide workshop formulating 100 scientific questions for seagrass conservation in Europe. This was funded through collaboration with UNESCO.
KEY ACHIEVEMENTS: ACTION

**Q1 April 2021.** At the end of April, the team began surveying the health and distribution of seagrass around the Isle of Wight. Key findings of this work are the far greater extent of seagrass than previously recorded. Local anecdotal evidence indicates this is due to increasing coverage rather than improved mapping.

**May 2021.** Rich commenced the start of a trial with a Welsh fisherman to pilot the use of a Sensitive Ecosystem Responsible Fisher (SERF) Award to encourage fishers to support marine habitat restoration projects. The SERF award enables fishers to obtain immediate benefits from a project whose ecological benefits may take a long time to materialise.

**June 2021.** Last week in June was spent mapping seagrass meadows around the Orkney Isles as part of Marine Scotland project and supporting Heriot-Watt University ICIT Blue Carbon study.

**Q2 July 2021.** Sam Rees travelled with a team to Loch Craignish to set up a seagrass processing facility for Seawilding. RJ conducted some reproductive surveys to help establish the best window for seed picking.

**August 2021.** Seagrass seed collection activity took place both in the Solent and in North Wales. Seagrass-Watch was also conducted in North Wales. The team (led by Sam) also conducted an early trial of a sled for the mechanised collection of seagrass seeds. August 21st the first hessian bags with seagrass seeds were planted in Loch Craignish (Pick and Plant). This was a first for Scotland and the direct result of technical support provided by the Project Seagrass team. Further WingtraOne seagrass mapping took the summers mapping to 1000ha+.

**September 2021.** The team deployed the WingtraOne drone to map seagrass meadows around the Isle of Wight. This information helps to further refine seagrass restoration site choices in the Solent.

**October 2021.** The Restoration Forth project was launched in South Queensferry under the iconic Forth Rail Bridge. RJ conducted baselining site selection for Restoration Forth.

**November 2021.** This month was very much dominated by COP26, but we did find time to host Greg Martinez from Cadiz at our HQ in South Wales and discuss the creation of a Global Seagrass Nursery Network.

**December 2021.** Blue Carbon coring fieldwork continued in Argyll with Seawilding. This is contributing towards the RESOW project and the PhD student work of Aisling Collins.
Q4 January 2022. We continued our partnership with Natural England to conduct the Isle of Scilly Seagrass Monitoring Survey and continued with our Seagrass-Watch Survey in Porthdinllaen.

February 2022. The Restoration Forth Strategic Planning Workshop.

March 2022. The year ended much as it had begun, with the month spent gearing up for the coming field campaign during the summer of 2022. Set to be our biggest yet!
FINANCIAL REVIEW

Despite the impact of the Covid-19 crisis changing the way we work and raise money, 2021-22 was successful financially and has put us in a strong position to continue our work into the future. We raised over £825,000 in income, a nearly 140% increase on the previous year.

The last two years have been really quite exceptional with respect to our growth as an organisation. Whilst this growth is exciting and is enabling us to deliver positive impact at greater scales, this year we have identified the need to improve our auditing and governance structures to reflect the significantly increased size of our income and organisation. This will be a focus for Project Seagrass during the financial year 2022/2023.

Over the 2022/2023 financial year we will be developing a new 10-year strategy that reflects our national and international ambitions. We will be drafting and reviewing both financial regulations and a scheme of delegation that is commensurate with the size of our organisation. We will also be seeking to expand our Board of Trustees to help guide us through this period of growth and transition.
Major grant income came as a result of the increasing recognition of our capacity as an organisation to run and deliver significant seagrass conservation and restoration projects. Working with key conservation partners such as WWF-UK has enabled us to leverage major funding for our UK based technical expertise and experience in seagrass restoration through multi-partner projects in North Wales, the Solent and the Firth of Forth. During the 21-22 financial year we were able to bring in significant grant funding through an Ofwat innovation grant to commence the development of a pilot seagrass nursery in West Wales. This was a seminal project for Project Seagrass as it created a major new stream of action, community, and research operations.

The financial year 2021-22 also marked a change in the level of interest in Project Seagrass as a Corporate Social Responsibility partner. Through our corporate sponsorship scheme, we received sponsorships from Emitwise, ACRES, CGI, Stockton Drilling, Wurkr, ActSustainability, MediaPlusUK, Bruichladdich, Marine Scope Taxonomy and AquaPlanet.
WE SPENT £369,586 ON CHARITABLE ACTIVITIES OVER THE YEAR.

Expenditure was directed towards delivering several significant programmes of work this year:

Funding from WWF-UK and in partnership with Swansea University supported our work towards scaling up seagrass restoration in the UK through mechanisation trials for seed collection £52,000. This partnership also saw our Seagrass Ocean Rescue projects in the Solent and in North Wales spend £68,448 for project development work, including significant outreach and engagement activity. Our ongoing partnership with WWF-UK also supported the Restoration Forth project with £82,427 contributed to development work on the ground for seagrass restoration in the Firth of Forth.

We received £154,018 from Edith Cowan University for our role in the international IKI funded Seagrass Ecosystem Services project.

A grant of £249,791 from the Ofwat Innovation in Water Challenge Fund supported our Seagrass Seeds of Recovery project and included proof of concept funding of £97,606 for our seagrass nursery.
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”.

The need for a more involved and independent board of trustees has been identified by the Directors. Not least the need to have trustees who are chosen for their individual qualifications, experience and skills to cover the gamut of those required for successful governance of the rapidly expanding organisation. The ambition for the period 1st April 2022- 31st March 2023 is to appoint another four new trustees to the board. The view of the board at present (given the rapid growth of the organisation) is that we should aim for between 8-10 trustees involved to provide adequate governance for an organisation of this size and ambition.

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.

It is our intention to employ charity staff during the next financial year. Newly appointed staff will work to agreed terms of reference, will be subject to regular performance interviews and are to be given career training opportunities.

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 Directors. 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.

Various sub-committees are constituted as required. The Directors, 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, including Swansea University, Natural Resources Wales, Nature Scot, Natural England, the Welsh Government, the Scottish Government, CGI, Ocean Infinity and WWF UK, and internationally Stockholm University and Seagrass-Watch 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 (particularly in light of COVID-19) 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.

ACHIEVEMENTS AND PERFORMANCE

In this financial year much was achieved. Work began on the development of a new strategic plan and new structures and procedures are being introduced for the Charity boards and committees.

As an organisation we have identified the need for more formal policies and procedures to be in place as we continue to grow. In particular the need to introduce a cashflow forecast, and risk register to guide our 3-year charity plan.

Our key achievements for the period 2021-2022 highlight just how far we’ve come as a charity in terms of our impact. However, with this growth comes additional responsibilities to ensure we are performing in line with our mission, vision and values.

OUR COMMITMENT TO EQUITY, DIVERSITY AND INCLUSION

If the last seven years has taught us anything at Project Seagrass, it’s that achieving our mission begins with how we build our team and how we work together. We believe; indeed, experience has taught us, that only by bringing together a diverse range of experiences and perspectives can we tackle complex crises. It is only through celebrating and harnessing diversity of experience that we will be able to work towards creating a future where seagrasses and society can truly prosper.

We evidenced our commitment to this when we organised the International Seagrass Biology Workshop back in 2016. We included a Code of Conduct to ensure that our event was a safe space for all, no matter of their gender, gender identity, heritage, sexual orientation, or any other factor. It was the first and only event in the workshops 27-year history to do so. We move forward following this narrative. So, central to our ethos is a determination to ‘live our values’, and as we embark on this next chapter of our journey, 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.

Whilst we acknowledge our team is currently small, we are expecting to grow our organisation rapidly, and therefore this commitment to Equality, Diversity and Inclusion reflects our vision for the charity we wish to become.

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.

**VOLUNTARY HELP AND GIFTS IN KIND**

The contribution of Volunteers to the success of the organisation remains key both in financial and operational terms. Project Seagrass originated from the passion, drive and energies of the Directors who have continued to work in part on a voluntary basis. Indeed, volunteers and volunteerism is in the DNA of the organisation. The estimated value of volunteer’s efforts this year in terms of voluntary hours worked is impossible to put a precise figure on but would easily run into the tens of thousands of pounds.

A total of £18,062 was donated to the charity from external fundraising activities.

During the financial year 2021-22 Ben (0.4 fte), Richard (0.6 fte) and Leanne (0.4 fte) all worked for Project Seagrass voluntarily. The financial value of this contribution is estimated as being in excess of £100k.

**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 2021, the organisation had total reserves of £217,269. However, within this balance are restricted funds of £209,677 relating to operational programmes. These restricted funds are not available for the general purposes of the charity. Unrestricted reserves were £969 at year start. 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 will be maintained by the Directors in future years and scrutinised by the Trustees quarterly. The main residual risks and mitigative strategies are:

1. Insufficient income generated – recruit for a dedicated fundraising staff member. Directors to continue to source funding for programmes and projects.
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 must be available for all roles. Roles will be linked to delivery of a Project Seagrass strategy.

**PLANS FOR THE FUTURE**

COVID-19 has emphasised how linked the wellbeing of our society is to the health of our natural environment. More than ever people have enjoyed their local green and blue spaces and have felt more connected to nature. The calls for a green recovery have also grown stronger, not least because we still have the twin crises of climate change and biodiversity loss to respond to.

Whilst there are 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.

Recent events have also highlighted the inequalities which continue to exist in our society. As we develop our digital offer, we will use it as a way of engaging further with people who cannot visit our coastlines in person but wish to learn about our marine environment. We will use this as an additional opportunity to forge new partnerships to work with harder to reach groups in society.

**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 programs 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 2021/22 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. This includes WWF UK, Hendricks and CGI. The recent COVID-19 crisis has reminded us how loved the work of Project Seagrass is, the importance of its role within Wales and the role it has to play in the wider conservation practice and science community across the UK and further afield. 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, in order 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 27-01-2023 and signed on its behalf by:

[Signature]

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 2022 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 2022 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;
- 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 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 the 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 the 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 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

### PROJECT SEAGRASS

Consolidated statement of financial activities for the year ended 31 March 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>102,120</td>
<td>16,744</td>
<td>118,864</td>
<td>18,062</td>
</tr>
<tr>
<td>3</td>
<td>17,890</td>
<td>7,948</td>
<td>25,838</td>
<td>3,262</td>
</tr>
<tr>
<td>4</td>
<td>35,000</td>
<td>647,124</td>
<td>682,124</td>
<td>344,298</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Total Funds</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>155,010</strong></td>
<td><strong>671,816</strong></td>
<td><strong>826,826</strong></td>
<td><strong>365,622</strong></td>
</tr>
</tbody>
</table>

### INCOME AND EXPENDITURE

Income from:

- Donations and legacies: 2
- Other trading activities: 3
- Charitable activities: 4

<table>
<thead>
<tr>
<th>Income from:</th>
<th>Note</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>2</td>
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<td>18,062</td>
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<tr>
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<td>25,838</td>
<td>3,262</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4</td>
<td>35,000</td>
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<td>682,124</td>
<td>344,298</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total income</th>
<th></th>
<th></th>
<th></th>
<th><strong>Total income</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>155,010</strong></td>
<td><strong>671,816</strong></td>
<td><strong>826,826</strong></td>
<td><strong>365,622</strong></td>
</tr>
</tbody>
</table>

Expenditure on:

- Raising funds: 2,403
- Charitable activities: 5,6,7,8

<table>
<thead>
<tr>
<th>Expenditure on:</th>
<th>Note</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td></td>
<td>2,403</td>
<td>-</td>
<td>2,403</td>
<td>1,681</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>5,6,7,8</td>
<td>42,310</td>
<td>327,276</td>
<td>369,586</td>
<td>172,802</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total expenditure</th>
<th></th>
<th></th>
<th></th>
<th><strong>Total expenditure</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>44,713</strong></td>
<td><strong>327,276</strong></td>
<td><strong>371,989</strong></td>
<td><strong>174,483</strong></td>
</tr>
</tbody>
</table>

**Net income/(expenditure) and net movement in funds for the year before other recognised gains and transfers**

<table>
<thead>
<tr>
<th>Net income/(expenditure) and net movement in funds for the year before other recognised gains and transfers</th>
<th>Note</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gains on investment assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income/(expenditure)</strong></td>
<td>110,297</td>
<td>344,540</td>
<td>454,837</td>
<td>191,139</td>
<td></td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>12</td>
<td>(20,024)</td>
<td>20,024</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net movement in funds</th>
<th>Note</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>90,273</td>
<td>364,564</td>
<td>454,837</td>
<td>191,139</td>
</tr>
</tbody>
</table>

**Reconciliation of funds:**

<table>
<thead>
<tr>
<th>Reconciliation of funds:</th>
<th>Note</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds carried forward from previous year</td>
<td>969</td>
<td>216,301</td>
<td>217,270</td>
<td>26,131</td>
<td></td>
</tr>
<tr>
<td>Total funds carried forward</td>
<td>91,242</td>
<td>580,865</td>
<td>672,107</td>
<td>217,270</td>
<td></td>
</tr>
</tbody>
</table>

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

## Statement of financial position as at 31 March 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>9</td>
<td>215,980</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>215,980</td>
<td>203,623</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>176,019</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>389,173</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors falling due within one year</td>
<td>11</td>
<td>109,065</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>672,107</td>
<td>217,270</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>12,13</td>
<td>580,865</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>12,13</td>
<td>91,242</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>672,107</td>
<td>217,270</td>
</tr>
</tbody>
</table>

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 2022, 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 27-01-2023 and signed on its behalf by:

Mrs Rosslyn Barr (chair)
## Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Note</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net cash flows generated from operations</td>
<td>14</td>
<td>410,572</td>
</tr>
</tbody>
</table>

## Investing Activities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of fixed assets</td>
<td>(43,618)</td>
<td>(205,410)</td>
</tr>
</tbody>
</table>

Net cash used in investing activities | (43,618) | (205,410) |

## Net cash used in financing activities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

## Net increase/(decrease) in cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>366,954</td>
<td>(2,712)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>22,219</td>
<td>24,931</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>389,173</td>
<td>22,219</td>
</tr>
</tbody>
</table>
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 1 Well Cottages, Coychurch, Bridgend, F35 5HD, Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus, the 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 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 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 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 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 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 ’s balance sheet when the 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 ’s contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits
Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.
### 2 Income from Donations and Legacies

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations – individuals</td>
<td>34,773</td>
<td>6,244</td>
<td>41,017</td>
<td>15,812</td>
</tr>
<tr>
<td>Donations – companies and trusts</td>
<td>67,347</td>
<td>10,500</td>
<td>77,847</td>
<td>2,250</td>
</tr>
<tr>
<td>Other fundraising income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total income from donations and legacies</strong></td>
<td><strong>102,120</strong></td>
<td><strong>16,744</strong></td>
<td><strong>118,864</strong></td>
<td><strong>18,062</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracts</td>
<td>5,323</td>
<td>-</td>
<td>5,323</td>
<td>3,262</td>
</tr>
<tr>
<td>Merchandise</td>
<td>1,656</td>
<td>-</td>
<td>1,656</td>
<td>-</td>
</tr>
<tr>
<td>Corporate sponsorships</td>
<td>10,911</td>
<td>7,948</td>
<td>18,859</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total income from other trading activities</strong></td>
<td><strong>17,890</strong></td>
<td><strong>7,948</strong></td>
<td><strong>25,838</strong></td>
<td><strong>3,262</strong></td>
</tr>
</tbody>
</table>

All income from other trading activities is unrestricted. While 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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government grants</td>
<td>-</td>
<td>28,430</td>
<td>28,430</td>
<td>313,551</td>
</tr>
<tr>
<td>Other grants</td>
<td>35,000</td>
<td>618,694</td>
<td>653,694</td>
<td>30,747</td>
</tr>
<tr>
<td><strong>Total income from charity activities</strong></td>
<td><strong>35,000</strong></td>
<td><strong>647,124</strong></td>
<td><strong>682,124</strong></td>
<td><strong>344,298</strong></td>
</tr>
</tbody>
</table>

All grant income over the course of the financial year was restricted. We received 26 grants, one of which was from national government (Welsh Government).
5 EXPENDITURE ON CHARITY ACTIVITIES BY ACTIVITY

<table>
<thead>
<tr>
<th>Activity</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community</td>
<td>9,148</td>
<td>49,986</td>
<td>59,134</td>
<td>8,488</td>
</tr>
<tr>
<td>Research</td>
<td>25,157</td>
<td>137,461</td>
<td>162,618</td>
<td>2,838</td>
</tr>
<tr>
<td>Action</td>
<td>-</td>
<td>96,092</td>
<td>96,092</td>
<td>82,792</td>
</tr>
<tr>
<td>Governance, administration, and staffing</td>
<td>8,005</td>
<td>43,737</td>
<td>51,742</td>
<td>78,685</td>
</tr>
<tr>
<td><strong>Total expenditure on charity activities</strong></td>
<td><strong>42,310</strong></td>
<td><strong>327,276</strong></td>
<td><strong>369,586</strong></td>
<td><strong>172,803</strong></td>
</tr>
</tbody>
</table>

Governance and administration costs include insurance, audit and legal fees as well as other admin costs such as postage, stationery and IT equipment as well as the re-design of the Project Seagrass website which occurred during the financial year. We do not account for any donated software (e.g., Slack, Dropbox) within these costs.

6 ANALYSIS OF CHARITY ACTIVITIES

<table>
<thead>
<tr>
<th>Activity</th>
<th>Unrestricted Funds (£)</th>
<th>Restricted Funds (£)</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit and accountancy</td>
<td>11,730</td>
<td>-</td>
<td>11,730</td>
<td>5,944</td>
</tr>
<tr>
<td>Auditors Remuneration</td>
<td>7,200</td>
<td>-</td>
<td>7,200</td>
<td>-</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>545</td>
<td>576</td>
<td>1,121</td>
<td>2,261</td>
</tr>
<tr>
<td>Bank fees</td>
<td>27</td>
<td>-</td>
<td>27</td>
<td>180</td>
</tr>
<tr>
<td>Cleaning</td>
<td>78</td>
<td>-</td>
<td>78</td>
<td>-</td>
</tr>
<tr>
<td>Consulting</td>
<td>2,350</td>
<td>19,084</td>
<td>21,434</td>
<td>45,608</td>
</tr>
<tr>
<td>Conferences, events and community expenses</td>
<td>739</td>
<td>401</td>
<td>1,140</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>374</td>
<td>30,887</td>
<td>31,261</td>
<td>2,988</td>
</tr>
<tr>
<td>Drone expenses</td>
<td>2,479</td>
<td>1,722</td>
<td>4,201</td>
<td>55</td>
</tr>
<tr>
<td>Field and lab expenses</td>
<td>2,449</td>
<td>13,375</td>
<td>15,824</td>
<td>1,239</td>
</tr>
<tr>
<td>IT consumables</td>
<td>561</td>
<td>4,796</td>
<td>5,357</td>
<td>3,556</td>
</tr>
<tr>
<td>Insurance</td>
<td>313</td>
<td>5,237</td>
<td>5,550</td>
<td>1,101</td>
</tr>
<tr>
<td>Printing, postage and stationery</td>
<td>855</td>
<td>1,296</td>
<td>2,151</td>
<td>5,305</td>
</tr>
<tr>
<td>Professional fees</td>
<td>4,467</td>
<td>12,222</td>
<td>16,689</td>
<td>2,116</td>
</tr>
<tr>
<td>Rent</td>
<td>2,685</td>
<td>3,819</td>
<td>6,504</td>
<td>1,310</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>716</td>
<td>4,750</td>
<td>5,466</td>
<td>16,201</td>
</tr>
<tr>
<td>Staff costs</td>
<td>(227)</td>
<td>216,230</td>
<td>216,003</td>
<td>73,048</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>134</td>
<td>-</td>
<td>134</td>
<td>-</td>
</tr>
<tr>
<td>Telephone</td>
<td>147</td>
<td>-</td>
<td>147</td>
<td>-</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>4,688</td>
<td>12,881</td>
<td>17,569</td>
<td>11,890</td>
</tr>
<tr>
<td><strong>Total expenditure on charity activities</strong></td>
<td><strong>42,310</strong></td>
<td><strong>327,276</strong></td>
<td><strong>369,586</strong></td>
<td><strong>172,802</strong></td>
</tr>
</tbody>
</table>

7 STAFF COSTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>191,369</td>
<td>47,133</td>
</tr>
<tr>
<td>Employer’s national insurance contributions</td>
<td>12,687</td>
<td>3,670</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>7,033</td>
<td>1,779</td>
</tr>
<tr>
<td>Staffing costs</td>
<td>4,914</td>
<td>20,466</td>
</tr>
<tr>
<td><strong>Total costs of employing staff</strong></td>
<td><strong>216,003</strong></td>
<td><strong>73,048</strong></td>
</tr>
</tbody>
</table>
One employee received emoluments in the band £40,000 to £50,000 (2021: 1). Two trustees claimed expenses during the year for travel, subsistence and staff training totalling £234 (2021: £nil). No trustee received remuneration during the year (2021: nil).

Additional staffing costs of £4,914 (2021: £20,466) were incurred in training.

### 8 STAFF NUMBERS

<table>
<thead>
<tr>
<th>Service</th>
<th>Total Funds 2022 (£)</th>
<th>Total Funds 2021 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Research</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Action</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Governance and administration</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total staff</strong></td>
<td><strong>8</strong></td>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>

### 9 TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th>Assets under construction</th>
<th>Plant and equipment</th>
<th>Computers</th>
<th>Motor vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost At 1 April 2021</td>
<td>102,837</td>
<td>85,004</td>
<td>13,070</td>
<td>5,700</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>35,899</td>
<td>7,189</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>(102,837)</td>
<td>102,837</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 March 2022</strong></td>
<td>-</td>
<td>223,740</td>
<td>20,788</td>
<td>5,700</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>1,996</td>
<td>491</td>
<td>500</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>-</td>
<td>26,847</td>
<td>3,464</td>
<td>950</td>
</tr>
<tr>
<td><strong>At 31 March 2022</strong></td>
<td>-</td>
<td>28,843</td>
<td>3,955</td>
<td>1,450</td>
</tr>
<tr>
<td>Carrying amount</td>
<td>-</td>
<td>194,897</td>
<td>16,833</td>
<td>4,250</td>
</tr>
<tr>
<td>At 31 March 2021</td>
<td>102,837</td>
<td>83,008</td>
<td>12,579</td>
<td>5,200</td>
</tr>
</tbody>
</table>

### 10 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts receivable</td>
<td>138,782</td>
<td>-</td>
</tr>
<tr>
<td>Other debtors</td>
<td>30,605</td>
<td>27</td>
</tr>
<tr>
<td>Prepayments</td>
<td>6,632</td>
<td>9,888</td>
</tr>
<tr>
<td><strong>Total debtors</strong></td>
<td><strong>176,019</strong></td>
<td><strong>9,915</strong></td>
</tr>
</tbody>
</table>
11 CREDITORS: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts payable</td>
<td>33,302</td>
<td>15,339</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>-</td>
<td>1,952</td>
</tr>
<tr>
<td>Other creditors</td>
<td>372</td>
<td>383</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>75,391</td>
<td>814</td>
</tr>
<tr>
<td><strong>Total Creditors</strong></td>
<td><strong>109,065</strong></td>
<td><strong>18,488</strong></td>
</tr>
</tbody>
</table>

12 MOVEMENTS IN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Brought forward</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Carried forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td>969</td>
<td>155,010</td>
<td>(44,713)</td>
<td>(20,024)</td>
<td>91,242</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>216,301</td>
<td>671,816</td>
<td>(327,276)</td>
<td>20,024</td>
<td>580,865</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td><strong>217,270</strong></td>
<td><strong>826,826</strong></td>
<td><strong>(371,989)</strong></td>
<td><strong>-</strong></td>
<td><strong>672,107</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2022</th>
<th>Restricted funds 2022</th>
<th>Total Funds 2022</th>
<th>Unrestricted funds 2021</th>
<th>Restricted funds 2021</th>
<th>Total Funds 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>7,569</td>
<td>208,411</td>
<td>215,980</td>
<td>1,200</td>
<td>202,424</td>
<td>203,624</td>
</tr>
<tr>
<td>Current assets / (liabilities)</td>
<td>83,673</td>
<td>372,454</td>
<td>456,127</td>
<td>(231)</td>
<td>13,877</td>
<td>13,646</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td><strong>91,242</strong></td>
<td><strong>580,865</strong></td>
<td><strong>672,107</strong></td>
<td><strong>969</strong></td>
<td><strong>216,301</strong></td>
<td><strong>217,270</strong></td>
</tr>
</tbody>
</table>

14 CASH GENERATED FROM OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>454,837</td>
<td>191,138</td>
</tr>
</tbody>
</table>

Adjustments for:

Depreciation and impairment of tangible fixed assets | 31,261 | 2,987 |

Movements in working capital:

(increase) in debtors | (166,102) | (9,915) |
Increment in creditors | 90,576    | 18,488 |

Cash generated from operations | 410,572 | 202,698 |
WE WOULD LIKE TO THANK ALL THE INDIVIDUALS AND ORGANISATIONS WHO MADE OUR WORK THIS YEAR POSSIBLE.

GOVERNMENT AGENCIES AND STATUTORY BODIES:

Welsh Government  Scottish Government  Natural England
Natural Resources Wales  Ofwatt

TRUSTS AND FOUNDATIONS:

Seacology  Salzwasser E.V.  Golden Bottle Trust
William Grant Foundation  Synchronicity Earth  WWF-UK
Kreitman Foundation  The Educational Trust

COMPANIES AND INDIVIDUALS:

Emitwise  ACRES  Stockton Drilling
CGI  Wurkr  ActSustainability
Cardiff University  ConsanoEarth  Highland Park
MediaPlusUK  Ocean Infinity  Bruichladdich
Marine Scope Taxonomy  AquaPlanet  Swansea University
RebelRestoration  Edith Cowan University

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

PATRONS, SUPPORTERS AND GROUPS:

Coychurch (Llangrallo) Primary School  Sunnyside Primary School  Awel y mor Primary School
Explorers Against Extinction  Outdoor Swimming Society  Western Ecology Tour

PRO BONO SUPPORT:

Finisterre
Project Seagrass is governed according to charity law by a Board of Trustees, all of whom are unpaid volunteers. Two Senior Executives are unpaid, with one senior exec and the CEO being the only paid individuals.

**CHARITY NAME**
Project Seagrass

**CHARITY NUMBER**
1162824 (England and Wales)
SC025837 (Scotland)

**REGISTERED OFFICE AND OPERATIONAL ADDRESS**
Project Seagrass
PO Box 412
Bridgend
CF31 9RL

**SCOTTISH OPERATIONAL ADDRESS**
18/6 Millar Crescent Morningside
Edinburgh
EH10 5HW

**TRUSTEES**
The Trustees who served during the period from 1 April 2021 to the date of approval of this report were as follows:

Rosslyn Barr  
*Chair*
(From November 2020)

Mike Furness  
(From November 2020)

Jake Davies  
(From November 2020)

Sarah Pilgrim  
(From March 2021)

**SENIOR MANAGEMENT TEAM**
The members of the Senior Management Team were in post for the whole of the year ended 31 March 2021 and until the date of this report unless stated otherwise:

Dr Richard Lilley  
*Chief Executive*

Benjamin Jones  
*Senior Executive*

Dr Leanne Cullen-Unsworth  
*Senior Executive*

Dr Richard Unsworth  
*Senior Executive*

**ACCOUNTANTS**
Alterledger Ltd.
Legal House
101 Gorbals Street
Glasgow
G5 9DW

**INDEPENDENT AUDITOR**
Bush Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT

**BANKERS**
The Co-operative Bank
34 The Kingsway
Swansea
SA1 5LG