CAPTAIN PAUL WATSON FOUNDATION UK

England & Wales · Charity number 1110501

Details

Other names	CAPTAIN PAUL WATSON FOUNDATION UK, NEPTUNES PIRATES UK, SEA SHEPHERD CONSERVATION SOCIETY, SEA SHEPHERD UK
Status	Registered
Legal form	Charitable company
Company number	05474362
Registered	2005-07-20
Register	View on the Charity Commission register

Contact

Address	27 Old Gloucester Street London WC1N 3AX
Phone	03001110501
Email	info@paulwatsonfoundation.uk
Website	www.paulwatsonfoundation.uk

Activities

Objects: THE PURPOSES OF THE CHARITY ARE:1) TO ADVANCE EDUCATION IN THE FIELD OF MARINE AND FRESHWATER ECOLOGY:2) TO PROMOTE THE CONSERVATION AND PRESERVATION OF MARINE AND FRESHWATER LIVING ORGANISMS;3) TO PROMOTE HUMANE BEHAVIOUR TOWARDS ANIMALS, PARTICULARLY BUT NOT EXCLUSIVELY MARINE ANIMALS, WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR ILL-USAGE;4) ANY OTHER PURPOSES DEEMED CHARITABLE UNDER THE LAWS OF ENGLAND & WALES

Activities: Captain Paul Watson Foundation UK's objective is to protect marine habitats and species. The charity (formerly known as Sea Shepherd UK) engages in campaigns, investigations and actions to uphold marine conservation laws and treaties. The charity manages marine conservation projects in the UK and abroad while also engages in educational outreach to the public via talks, presentations and events.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL & OVERSEAS
- Faroe Islands
- Iceland
- Jersey
- Namibia
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£569,432	£518,061	£448,661	4
2024-06-30	£516,780	£804,018	£397,290	4
2023-06-30	£655,471	£1,307,925	£684,528	3
2022-06-30	£1,574,151	£839,514	£1,405,741	3
2021-06-30	£773,010	£308,548	£690,513	3
2020-06-30	£339,992	£324,906	-	-

Trustees

Name	Role	Appointed
Anna Louise OLIVER		2013-02-19
Paul Franklin Watson		2017-06-15
Shawn Paul Watson		2014-11-14

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CAPTAIN PAUL WATSON FOUNDATION UK

England & Wales - Charity number 1110501

Accounts

Charity registration number 1110501

Company registration number 5474362 (England and Wales)

CAPTAIN PAUL WATSON FOUNDATION UK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CAPTAIN PAUL WATSON FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Oliver	
	S P Watson	
	P F Watson	
	D A Vince	(Resigned on 27 March 2025)
	O Todd	(Resigned on 27 September 2025)
Secretary	R D Read	
Charity number	1110501	
Company number	5474362	
Registered office	27 Old Gloucester Street London WC1N 3AX	
Independent Examiner	Jeffrey Bor FCA SCB (Accountants) Ltd. Chartered Accountants 31 Sackville Street Manchester M1 3LZ	
Bankers	Natwest Bank PLC P O Box 281 156 Fleet street London EC4A2LL	
Solicitors	Russell Cooke LLP 2 Putney Hill London SW156AB	
Website	www.paulwatsonfoundation.uk	

CAPTAIN PAUL WATSON FOUNDATION UK

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CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

Objectives and activities

Objectives and Aims

The objectives of the Captain Paul Watson Foundation UK (CPWF UK), as set out in the Articles of Association, are to conserve and protect the UK's and the world's marine ecosystems, habitats, and species. CPWF UK may also engage in conservation activities to protect freshwater habitats and species (if those habitats or species are linked to marine ecosystems).

The organisation endeavours to accomplish these goals through public education, investigation, documentation and, where appropriate (and where legal authority exists under international law or under agreement of national governments) to help enforce violations of international treaties, laws and conventions designated to protect the oceans. CPWF UK's campaigns to defend marine wildlife or habitats are guided by the United Nations World Charter for Nature and applicable national or international conservation laws, treaties, and regulations.

The charity exists to secure funding for marine conservation projects and to engage in campaigns and actions primarily in UK coastal waters and the North Atlantic and NW European regions. It is also the charity's goal to engage in outreach to members of the public via talks, presentations, and events to educate people about marine conservation issues.

Funding is secured mainly from individual donors, company partnership agreements, trusts, legacies and occasionally via fund-raising events. Education and outreach are achieved through attendance with information stands at events across the UK and by visiting clubs, societies, universities, colleges, and schools to give presentations about marine conservation issues and the charity's campaigns.

Public Benefit

CPWF UK has referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

CPWF UK achieves our stated aim of marine conservation by carrying out investigations, documentation and exposing of crimes against marine wildlife which is then followed by taking legal action and/or direct physical intervention to defend species and habitats at risk. The Charity also achieves our stated aims by engaging in outreach, research and education.

CPWF UK's campaigns are also to the benefit of the human population since protecting and restoring the oceans to pre-industrial conditions ensures both food security for future generations and a healthy environment for all life on planet Earth, especially as our oceans are the greatest natural source of global oxygen production while also providing the largest atmospheric carbon sink allowing all life to survive and combat climate change. Protecting the health of the oceans, ecosystems, habitats, and all ocean wildlife for the world's future generations is the primary goal of CPWF UK.

Outreach events and educational talks by CPWF UK are open to all members of the public, no limitations are put on people who may volunteer with our charity or attend outreach events, less instances where the Trustees believe there is a risk that any individual may intend to break a national law or otherwise where any individual may be assessed as liable to bring the Charity into disrepute by virtue of inappropriate behaviour, including particularly any racist acts, discrimination, religious or other hate speech of any kind.

CPWF UK has continued to build on and improve outreach and educational activities undertaken at both closed and public events, universities, schools and clubs in England, Wales, Scotland, and Northern Ireland. CPWF UK aims to act within the laws of the UK and other relevant national legislation where the charity operates. CPWF UK had no court proceedings against the charity/company or it's dormant trading subsidiary CPWF UK Trading Limited during the reporting period.

Risk Management
The Trustees and Officers continue to assess and identify the major risks applicable to the charity and takes action when necessary to mitigate potential risks. The Trustees continue to keep the adequacy of the systems under review.

Strategic Objectives for Year 2024/2025
The strategic objectives for CPWF UK during the year 2024/2025 were to raise awareness of current marine conservation issues (both in UK territorial waters and internationally), to investigate, document and expose to the media and/or relevant agencies issues facing marine wildlife. CPWF UK also engages in campaigns when required to protect marine wildlife around the UK and North Atlantic region while also actively restoring coastal waters by removing marine debris and lost/discarded fishing gear which may harm marine wildlife.

The Charity also aims to positively influence changes in behaviour of the public, companies, and policy makers by promoting ethical and beneficial changes which benefit both the marine environment and the human population. CPWF UK also liaises with environmental, legal, regulatory and enforcement agencies as necessary prior to, and during campaigns.

The charity may under its articles, provide funding via grants, specialist equipment, small boats or practical assistance for marine conservation projects and campaigns by similar charities and NGOs which conform with CPWF UK's mandate and are related to marine conservation issues associated with our ongoing or future planned campaigns.

Achievements and performance
Presentations and educational talks were given at a variety of venues and meetings around the UK and the charity has Regional Coordinators who have the skills and knowledge to support our increasing talks, events and conservation activities to reach a wider audience and to help manage our core active team of approximately 50 volunteers, and extended team of 220 volunteers primarily who are based in England, Wales, Scotland, Northern Ireland, and the Orkney Islands.

The charity also has appointed Ambassadors based on merit and their dedication to our charity who represent and promote our conservation work during their professional activities and at key events during the year.

MAJOR CAMPAIGNS:

1, PROJECT ONE WAVE
A united movement tackling ocean plastic through collective action bringing together conservationists, artists, businesses, and volunteers across the UK.

Project One Wave (POW) is the charity's new project launched officially in May 2025 which combines our long running Ghostnet Campaign and Coastal Debris Campaign with new collaborations to increase our effectiveness in removing harmful waste from the UK's coastline.

Recent estimates state that there are 86 million tonnes of plastic in the oceans - more than 5 trillion pieces with most being less than 5mm in size. Our volunteers see the terrible effects of marine debris and plastics on sea birds while ocean plastics are blamed for many deaths (ultimately by starvation) of marine mammals around the UK, with some of the most hazardous debris being derived from the fishing industry known as 'Ghost Gear' because of its ability to continue killing wildlife long after the fishing boats have left it behind.

Around the UK this lost and discarded fishing gear is the second largest source of marine debris with over 1250 kilometres of nets alone being lost in UK waters each year.

There are many reasons that fishing gear is lost or discarded at sea:
1. Entanglement with other vessels gear, snagging on wrecks or on natural topography such as reefs and rocks
2. Fishing nets and lines breaking loose or having to be cut free for vessel safety reasons
3. Risky deployment in poor sea conditions
4, Illegal discarding of unwanted fishing gear while at sea to avoid safe disposal costs back on shore.

Once lost or discarded, sections of fishing net and other fishing equipment can drift through the ocean or be left snagged on wrecks, rocks and reefs indiscriminately killing marine wildlife for decades, or even hundreds of years depending on the material it is constructed from.

How CPWF UK helps:
Since January 2018 our Ghostnet campaign has used our highly experienced volunteer divers with our boats Ghost and Spectre to survey UK coastal waters looking for discarded fishing gear (DFG) who recover all for safe disposal or recycling where possible. The divers are deployed to a potential or reported ghost gear site on one of our vessels which have underwater 3D sonar to pinpoint wrecks and debris sites to dive.

Our boat crew look for intensive netting and creel fishing areas where equipment often becomes snagged on wrecks and rocks.

Our technical divers who are all highly experienced cold-water divers (who have been trained on our accredited SDi Ghostnet Recovery course) survey wreck sites first to ensure that any nets or post can be removed safely and have not been down there so long as to have formed a habitat for marine life. Care is taken not to damage any wreck sites and permits are obtained as necessary working within the regulations and guidance of the Maritime Management Organisation (MMO), Natural England and Historic England who have approved our campaign method statements.

To support our Ghostnet campaign, our charity teamed up in 2018 with training agency Scuba Diving International (SDI) to offer the world's first fully accredited speciality course in Ghostnet Recovery on a non-profit basis.

Working with SDI means that the charity can ensure that all our divers remain as safe as possible in challenging conditions, that our boats and crew are properly insured and recognised for ghost gear recovery, and that all ghost gear is removed with no impact on the marine environment or underwater archaeology.

Meanwhile on land, our volunteers assisted by members of the public undertake beach cleans and river cleans where members of the public see first hand the issues of litter, illegal dumping and the mechanisms that transport harmful materials to the seas around our island nation.

Our charity encourages people of all ages and backgrounds to join us for a few hours to clean an area of local beach, examine the findings and talk about how everyone present can encourage others to reduce their impact on our beaches. CPWF UK provides and/or funds litter picking equipment and personal protective equipment for volunteer groups (and occasionally schools) who then ensure that the collected rubbish is disposed of responsibly by local contractors, in cooperation with local councils, or as part of POW specific materials such as ropes, bottles, and small plastics can be recycled into new products or even into educational artworks.

2, Operation Bloody Fjords
Documenting and exposing the cruel and unnecessary grindadráp drive hunts of Pilot Whales and Dolphins in the Faroe Islands every year since 2016.

Every year in the Faroe Islands over 1000 small cetaceans, primarily long finned pilot whales and Atlantic white-sided dolphins, are killed in drive hunts called grindadráp in Faroese. The 'grind' as the hunts are commonly called, can happen at any time at any one of the 26 designated killing bays around the islands, with most of the hunts statistically occurring between June and September.

The grindadráp hunts have no season, no quota and the Faroese rarely do not authorise a hunt when a pod is spotted, unless the weather or sea conditions are too hazardous for their boats. Every member of the pod is killed including pregnant mothers and young calves.
The grind would be totally illegal under UK and European Union legislation, because in the EU (including the kingdom of Denmark, of which the Faroe Islands is a part) it is not only illegal to kill pilot whales but illegal to harass, stress, chase or touch any whales or small cetaceans.

The Senior Veterinarian at the Faroe Veterinary Service calculated the average duration of killing during grindadráp hunts at 12.7 minutes, but our crew often record killing at grindadrap hunts taking well over 20 minutes and for some animals, especially younger calves where the tools used by the hunters are not appropriate leading to longer times to death and therefore unacceptable and potentially illegal suffering caused.

In 2008, an article in the New Scientist told how Faroe chief medical officers whale meat unsafe for human consumption because of high mercury content caused by bioaccumulation in these apex predator species. The article, and several others since detailed how mercury poisoning could trigger a range of ailments including foetal neural development, high blood pressure, circulatory problems, and possible infertility. Our charity continues to highlight in the media and in discussions with Faroese citizens the hazards of eating whale and dolphin meat.

How CPWF UK helps:
Our charity has now for 10 consecutive years sent our staff and crew both to the Faroe Islands to investigate and document the hunts in order to expose the cruelty inherent in the ‘grind’ and provide reports to the world’s media and interested parties in the absence of any other organisations working to end the practise.

Our charity co-founded the ‘Stop The Grind’ coalition with ‘Shared Planet’ which then worked on the issue with policy makers, influences and celebrities – but this partnership came to an end in July 2023 (though our charity retains the trademark rights to ‘Stop The Grind’ in the UK as this is a term we have used regularly over our many years of campaigning).

‘Stop The Grind’ was then replaced by our charity with two more focused initiatives with differing strategies to achieve the same ultimate objective of ending the hunts:
Firstly the ‘Blubber Butcher’ who as a fictional character co-designed by ‘Don’t Cry Wolf’ agency was introduced to catch the media’s attention and for publicity representing cetacean hunters especially on the Faroe Islands but also at protests and events most especially at the Labour Party conference in London.
Secondly, the creation of a new universal pledge called 'FaroeFree' which encourages individuals and companies to refuse to travel to – or trade with the Faroe Islands until the grindadrap hunts end.

Our charity also launched a full length documentary about the Faroe Islands with specific focus on the pilot whale and dolphin hunts with the French film company ‘Les Bonnes Resolutions’ which was released in late 2024 and then promoted and was made available to the public on the streaming platforms Waterbear and Ecoflix.

3, Operation Ice Storm
Documenting and exposing the cruel commercial hunt of fin whales in Icelandic waters.

The second largest mammal on the planet, the massive fin whale is hunted exclusively in the North Atlantic by Icelandic company 'Hvalur hf' under the direction of CEO Kristján Loftsson.
CPWF-UK is the ONLY organisation to document every single harpooned whale landed in Iceland during entire whaling seasons.

Our charity co-launched ‘Operation Paiakan’ from early June 2023 in cooperation with Captain Paul Watson Foundation (USA) and their new flagship ‘John Paul Dejoria II’.

How CPWF UK helps:
The 2024/25 campaign ‘Ice Storm’ (also known as ‘Isstormur’ in Icelandic) was an extension of the charity’s determined work to end commercial fin whaling in the Northern Hemisphere.

In 2018 we launched the campaign ‘Operation Mjolnir’, followed by the 2022 campaign ‘Operation Northern Exposure’, 2023 collaboration campaign ‘Operation Paiakan’ which continued to effectively document and expose illegality, cases of environmental pollution, and animal cruelty in the commercial fin whaling conducted by Icelandic company Hvalur hf.

Our evidence by way of records, photos and video footage was then submitted to Icelandic authorities, lawyers and coalition partners for use to end fin whaling in Iceland and progress and success is demonstrated by increased monitoring, inspections, government and veterinary interventions and the increasing anti-whaling views of Icelandic citizens.

Our activities continued in 2024 and 2025 in Iceland with local partners who were continuing to monitor the whaling company while helping build pressure from within Iceland to finally end the commercial hunting of large whales.

CPWF UK raising public awareness and supporting UK students' education:
CPWF UK continues to develop our supporter base and outreach, working to engage more people in our work and increase our funding support. The charity currently shares our campaign news, activities, and events via through our website, Adobe Portfolio site and various social media pages.

The charity continued our Education Project with dedicated pages designed for Key Stages 1 to 4 teachers and students showcasing both teacher resources and student self-led activities. This education project also provided schools with talks, materials, and equipment to tackle plastic and other debris which can pose a threat to waterways, the sea and wildlife.

Other achievements in 2024-25 also included:

- CPWF UK continued our new DIVE initiative with our scuba diving volunteers and partners to promote ethical diving and educate the UK public about the habitats and wildlife around our shores.
- The dive boat 'Spectre' operated from Grimsby/Hull on many ghost fishing gear recoveries off the coast of Yorkshire helping remove dangerous ropes and creels which can trap and entangle marine wildlife for decades or centuries before relocating the Firth of Clyde in Scotland in late 2025.
- The RHIB 'Shadow' continued on loan to our partner charity 'Fathoms Free' in Cornwall working to remove ghost fishing gear around Devon and Cornwall in 2024 before being recalled in 2025 and now being based in Devon for a new upcoming campaign to monitor illegal and destructive fishing off the UK's South coast.
- CPWF UK's landing craft 'Selkie' is being upgraded and maintained to carry out future activities on Project One Wave.
- RIB Siren was retrieved from the CPWF flagship 'John Paul Dejoria' and is now based in Dublin, Ireland.
- RIB 'Lion Heart' was upgraded and has been used on Project One Wave as well as being loaned for Large Whale Disentanglement Team training by the charity 'British Divers Marine Life Rescue' from a marina in West Scotland as well as being available for urgent rescue assignments.
- Our charity collaborated with veteran campaigned Don Staniford to expose the pollution, disease and cruelty of the Salmon aquaculture industry with 'Operation Blood Salmon'.

Fundraising practices
The charity is registered with the Fundraising Regulator and is committed to complying with the Code of Fundraising Practice and the Fundraising Promise.

The charity raises funds primarily through donations, partnerships and events, and does not engage professional fundraisers or commercial participators.

The trustees monitor fundraising activities to ensure they are conducted in a transparent, ethical, and responsible manner, and take steps to protect members of the public, including vulnerable individuals.

The charity received no fundraising complaints during the year.

Financial review

Financial position

CPWF UK is committed to optimising our operating costs while growing and developing our charity while increasing revenue to allow maximum financial benefit for the marine conservation campaigns, projects, and outreach education which the charity manages or supports. As a result, the Trustees and staff work continue to work from home rather than pay for office premises - while our volunteers assist in supporting a diverse range of campaign actions, events, training, education, and outreach activities.

The financial activities of charity are as set out in the attached financial statements. During the period under review, the overall income was £569,432 (2024: £516,779) and overall expenditure was £518,061 (2024: £804,018) resulting in net expenditure of £51,371 (2024: £287,238 net expenditure). The total of the accumulated Unrestricted General Fund at 30 June 2025 was £448,661 (2024: £397,290).

Additional Information

Captain Paul Watson Foundation UK is the sole shareholder of a charitable trading company called CPWF UK Trading Limited which is administered by its own board of unpaid Directors but since 1st January 2024 has been dormant (non-trading) with scaled-down merchandising now being undertaken by the parent company.

The process of restricting costs and improving structure by utilising skills from an increasingly talented volunteer base continues. CPWF UK continues our policy of not paying for dedicated office space and has negotiated discounts whenever possible while engaging the services of One Blue Marble (a specialist charity development consultancy) until mid-2025 when this relationship was mutually ended.

CPWF UK continues to seek to encourage engagement with our growing team of Ambassadors who are based in the UK, Canary Islands, Faroe Islands and Isle of Jersey. CPWF UK also has a small board of advisors based in the UK. Our charity is represented on an archived website which is maintained by Wintercorn, a specialist provider based in Norfolk – while our new primary website is maintained internally and on a day to day basis by our Media and Communications Officer. The Charity utilises secure online forms for restricted data collection and is fully data protection compliant.

Reserves policy
The trustees have reviewed the level of reserves required to ensure the charity can continue to operate effectively and meet its obligations as they fall due.

In determining the appropriate level of reserves, the trustees have considered:

- the level of ongoing operational expenditure;
- the risks to income streams, including reliance on donations and variable fundraising income;
- the need to fund commitments to ongoing campaigns and projects;
- the absence of long-term contractual income; and
- potential unforeseen costs arising from operational or campaign activities.

Based on this assessment, the trustees have determined that a minimum reserve equivalent to approximately 3–4 months of core operating expenditure is appropriate. This equates to approximately £60,000, which is held as unrestricted funds.

At the year end, free reserves amounted to £164,484, which is above the target level. The trustees are satisfied that this provides sufficient financial resilience while allowing funds to be applied to further the charity's objectives. The trustees will continue to monitor reserves levels on an ongoing basis to ensure they remain appropriate in light of changing circumstances.

Major Physical assets
While the charity does not own premises or land or deal in investments - it has many significant physical assets in the form of boats, trailers, and vehicles used in the typical day-to-day operations of the charity which includes two boat/campaign support vehicles, an ever increasing number of aerial drones (ADs), two marine remote operated vehicles (ROVs), four inflatable boats (SIBs) and the following fleet of CAT-2 boats:

'SHADOW' - Humber Ocean Pro 7.5m twin engine boat (+ trailer)
'SIREN' - Humber Destroyer 5.5m single engine boat (+ trailer)
'GHOST' - Atlantic 75 (ex-RNLI) twin engine boat (+ trailer)
'SPECTRE' - Offshore 105 (10.5m) inboard single engine dive boat
'SELKIE' - Ex MOD operated LCVP Mk5 14m landing craft

Plans for future periods
Planning for year 2025-2026 aims to develop new partnerships with other NGOs/charities and activists, especially investigating fisheries crimes and pollution. CPWF UK will continue our determination to bring about the end of the Faroese grindadrap hunts of small cetaceans - and we will return in every summer for 4 to 6 months each in duration.

The charity will continue our campaign to bring an end to commercial whaling by Iceland, working with our allies in Iceland while whaling has been called off during 2025 - and will again send our officers and volunteer crew to document and where possible oppose whaling both on land and at sea in 2026 as necessary.

CPWF UK will be engaging in new coastal debris collaborations and retrievals in mid/late 2025 especially along the North-West coastline of the UK utilising RIB 'Lion Heart' and LCVP Selkie while RIB 'Shadow' will be assigned a new role monitoring illegal and destructive fishing off the South coast of England (Operation Shadow Watch).

The dive boat 'Spectre' is going to undergo refurbishment in early 2026 prior to sale via a broker (asset disposal). During 2026 our fleet will be re-assessed and may be significantly changed/reduced to suit our upcoming campaigns in future years especially due to our increasing effective use of drones to achieve campaign aims in place of more expensive to operate boats (TBC).

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 June 2005 and registered as a charity on 20 July 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (amended and adopted on the 17th of December 2014).

The company changed its primary name by special resolution to the 'Captain Paul Watson Foundation UK' (CPWF-UK) on the 18th of May 2023 and has the registered working names of 'Neptune's Pirates UK' and 'Sea Shepherd UK' (former primary name) with the Charities Commission of England and Wales.

In the event of the company being wound up, members (trustees) are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Currently there are five serving trustees (see page 1) and under the requirements of the Articles of Association the trustees are elected to serve for a period of three years until the third AGM from the date of election (and no longer than third anniversary from the date of election). Retiring trustees are eligible for re-election. In any event, the number of serving trustees should be not less than two.

Per the Articles of Association, the members may propose and appoint any willing person to act as a Trustee for the charity. A Trustee's term of office is 3 years from the date of appointment. When considering a nominated Trustee, the charity will consider the skills required, the skills of existing Trustees and those of the proposed Trustee.

Organisational structure

The charity is managed by the Board of Trustees, who have delegated day-to-day management to the Chief Operating Officer (COO). The COO then delegates tasks to the Charity's Volunteer and Events Officer (F/T), Campaigns Coordinator (P/T), and Investigations Officer (F/T). The charity also may appoint contractors to undertake specialist tasks which the charity's staff cannot fulfil such as with our specialist Media and Communications Officer who is currently based in France, and the charity's volunteers may also fulfil occasional roles and duties on behalf of the charity - particularly for regional volunteer coordination, boat operations, or marine conservation campaigns in the UK or abroad.

The Trustees, Staff members, Campaign Coordinators and Contractors are in regular direct communication with scheduled team meetings every two weeks, additional task specific meetings as required, and reports annually to document the charity's activities.

Induction and Training of new Trustees

New Trustees would be made familiar with the objectives, business plan and financial status of the charity. Trustees will also be given a copy of the relevant guidance material from the Charity Commission. All Trustees are also given copies of relevant material to assist them in carrying out their governance roles (such as the Public Benefit Guide of the Charity Commission of England and Wales) and undertake training through their normal employed activities.

Statement of trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the members of the board of Trustees and signed on their behalf by:

The trustees' report was approved by the Board of Trustees.

Anna Oliver

A L Oliver
Trustee

R. Read

R Read
Charity Secretary

28 May 2026

CAPTAIN PAUL WATSON FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAPTAIN PAUL WATSON FOUNDATION UK

I report to the trustees on my examination of the financial statements of CAPTAIN PAUL WATSON FOUNDATION UK (the charitable company) for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jeffrey Bor FCA
For and on behalf of SCB (Accountants) Ltd.

31 Sackville Street
Manchester
M1 3LZ

Chartered Accountants

Dated: 28 May 2026

CAPTAIN PAUL WATSON FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:				
Donations and legacies	**3**	539,550	539,550	463,704
Charitable activities	**4**	14,872	14,872	26,855
Investments Income	**5**	2,520	2,520	22,080
Other income	**6**	12,490	12,490	4,140
Total income		569,432	569,432	516,779
Expenditure on:				
Raising funds	**7**	8,934	8,934	8,271
Charitable activities	**8**	509,127	509,127	795,746
Total expenditure		518,061	518,061	804,017
Net movement in funds		51,371	51,371	(287,238)
Fund balances at 1 July 2024		397,290	397,290	684,528
Fund balances at 30 June 2025		448,661	448,661	397,290

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

All income and expenditure derive from continuing activities.

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

The notes on pages 15 to 24 form part of these financial statements.

CAPTAIN PAUL WATSON FOUNDATION UK

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		284,176		320,593
Investment properties	**14**		1		1
			284,177		320,594
Current assets					
Debtors	**15**	7,890		5,604	
Cash at bank and in hand		178,054		87,571	
		185,944		93,175	
Creditors: amounts falling due within one year	**16**	(21,460)		(16,479)	
Net current assets			164,484		76,696
Total assets less current liabilities			448,661		397,290
Income funds					
Unrestricted funds					
Designated funds	**17**	448,661		397,290	
			448,661		397,290
			448,661		397,290

The notes on pages 15 to 24 form part of these financial statements.

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements 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 Trustees on 28 May 2026 and signed on their behalf by

Anna Oliver

A L Oliver
Trustee

Company registration number 5474362

CAPTAIN PAUL WATSON FOUNDATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**21**		93,620		(271,101)
Investing activities					
Purchase of tangible fixed assets		(5,657)		(35,477)	
Investment income received		2,520		22,080	
Net cash used in investing activities			(3,137)		(13,397)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			90,483		(284,498)
Cash and cash equivalents at beginning of year			87,571		372,069
Cash and cash equivalents at end of year			178,054		87,571

1 Accounting policies

Charity information

The charity is a company limited by guarantee, incorporated and registered in England, under company number 05474362, and has no share capital. The liability of each member in the event of winding up is limited to £1.

The charity's registered number is 1110501.

The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

1.1 Accounting convention

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

“The charity has a wholly-owned trading subsidiary CPWF UK Trading Ltd which carries out retail business.

In accordance with the Charities Act 2011 and the Charities SORP (FRS 102), group accounts have not been prepared because the aggregate gross income of the group (charity and subsidiary) is less than £1,000,000, and the results and net assets of the subsidiary are not considered material to the charity’s financial statements.

The investment in the subsidiary is stated at cost, and any income received are recognized in the Statement of Financial Activities when receivable.”

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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

The charity has cash resources and has no requirement for external borrowings. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that going concern basis of accounting is appropriate in the preparation of the annual financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1 Accounting policies **(Continued)**

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:

Boats and Equipment	15% and 10 - 25% on cost
Computers	25%
Motor vehicles	25%

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 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.

1.8 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

1.9 Creditors and Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1 Accounting policies **(Continued)**

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charitable company’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Donations and gifts			
Donations	350,847	350,847	360,457
Legacies	188,703	188,703	103,247
	539,550	539,550	463,704
For the year ended 30 June 2024	463,704		463,704

4 Charitable activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Fundraising events	14,872	14,872	26,855
	14,872	14,872	26,855
Analysis by fund			
Unrestricted funds	14,872	14,872	26,855
	14,872	14,872	26,855
For the year ended 30 June 2024			
Unrestricted funds	26,855		26,855
	26,855		26,855

5 Investments Income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Dividend income - subsidiary company	2,520	2,520	22,080
	2,520	2,520	22,080
For the year ended 30 June 2024	22,080		22,080

6 Other income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Other income	12,490	12,490	4,140
	12,490	12,490	4,140
For the year ended 30 June 2024	4,140		4,140

7 Raising funds

	Unrestricted funds £	Total 2025 £	Total 2024 £
Other fundraising costs	8,934	8,934	8,271
	8,934	8,934	8,271
For the year ended 30 June 2024			
Other fundraising costs	8,271		8,271
	8,271		8,271

8 Charitable activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Direct cost:			
Staff costs	134,272	134,272	116,519
Depreciation	42,074	42,074	33,422
Boat expenses	22,710	22,710	18,371
Travel and meetings	677	677	2,263
Vehicle expenses	40,350	40,350	105,564
Campaigning	93,014	93,014	290,166
IT services	34,464	34,464	36,136
Stock purchase	22,103	22,103	5,414
Grants to Institutions	-	-	15,000
Donations to Institutions	90	90	1,848
	389,754	389,754	624,703
Share of support costs (see note 9)	75,768	75,768	71,814
Share of governance costs (see note 9)	43,605	43,605	99,229
	509,127	509,127	795,746
Analysis by fund			
Unrestricted funds	509,127	509,127	795,746
	509,127	509,127	795,746
For the year ended 30 June 2024			
Unrestricted funds	795,746		795,746
	795,746		795,746

9 Support costs

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Sundry office Cost	65,691	-	65,691	59,137
Accountancy	10,077	-	10,077	12,677
Independent examiner's remuneration	-	10,152	10,152	9,000
Legal and professional	-	33,453	33,453	90,229
	75,768	43,605	119,373	171,043
Analysed between				
Charitable activities	75,768	43,605	119,373	171,043
	75,768	43,605	119,373	171,043

10 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	42,074	33,422
Independent examiner's fees		
Independent examiner's fees	10,152	9,000

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Direct charitable work	4	3
Total	4	3

12 Employees **(Continued)**

Employment costs	2025	2024
	£	£
Wages and salaries	122,918	107,063
Social security costs	6,578	5,173
Other pension costs	4,776	4,283
	134,272	116,519

The average monthly number of persons employed by the charity during the year was 4 (2024 - 3).

Key management remuneration
The key management personnel of the charity consist of the trustees and the Chief Operating Officer.

The total employee benefits of the key management personnel in the year, including Employer's National Insurance and pension costs were £69,613 (2024: £59,909).

There were no employees whose annual remuneration was more than £60,000.

13 Tangible fixed assets

	Boats and Equipment	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2024	378,178	5,309	77,683	461,170
Additions	2,500	3,157	-	5,657
At 30 June 2025	380,678	8,466	77,683	466,827
Depreciation and impairment				
At 1 July 2024	99,284	4,268	37,025	140,577
Depreciation charged in the year	30,139	395	11,540	42,074
At 30 June 2025	129,423	4,663	48,565	182,651
Carrying amount				
At 30 June 2025	251,255	3,803	29,118	284,176
At 30 June 2024	278,894	1,041	40,658	320,593

14 Investment

	Share in Undertaking
	2025
	£
Fair value	
At 1 July 2024	1
At 1 July 2024 and 30 June 2025	1
Carrying value	
At 30 June 2025	1
At 30 June 2024	1

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	170	3,421
Prepayments	7,720	2,183
	7,890	5,604

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	1,758	(271)
Accruals	19,702	16,750
	21,460	16,479

17 Unrestricted funds

	Balance at 1 July 2023	Movement in funds: Incoming resources	Movement in funds: Resources expended	Balance at 1 July 2024	Movement in funds: Incoming resources	Movement in funds: Resources expended	Balance at 30 June 2025
	£	£	£	£	£	£	£
General funds	684,528	516,779	(804,017)	397,290	569,432	(518,061)	448,661
	684,528	516,779	(804,017)	397,290	569,432	(518,061)	448,661

Funds structure and restricted funds
The charity has reviewed all sources of income during the year and confirms that no funds were received subject to specific donor-imposed restrictions.

Consequently, the charity does not hold any restricted or endowment funds at the reporting date, and all income has been recognised within unrestricted funds.

The trustees have considered whether any income should be treated as restricted by virtue of its nature or associated conditions and are satisfied that no such restrictions apply.

All funds are therefore available for application at the trustees' discretion in furtherance of the charity's charitable objectives.

18 Analysis of net assets between funds

	Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
	£	£	£	£
Fund balances at 30 June 2025 are represented by:				
Tangible assets	284,176	284,176	320,593	320,593
Investment properties	1	1	1	1
Current assets/(liabilities)	164,484	164,484	76,696	76,696
	448,661	448,661	397,290	397,290

19 Related party transactions

The charity has a wholly-owned subsidiary, Captain Paul Watson Foundation UK Trading Limited. During the year, the charity received dividend income of £2,520 (2024: £22,080) from the subsidiary.

There were no other transactions with related parties during the year that require disclosure under the Charities SORP (FRS 102).

The charity has not entered into any material transactions with trustees or related parties requiring additional disclosure.

20 MEMBERS' GUARANTEE

Every member of the charitable company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member. If on the winding-up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities any property whatever, the same shall not be repaid or distributed among members of the company, but shall be given or transferred to some other charitable institution or institutions having objects similar to those of the charitable company and in so far as effect cannot be given to such provision, then to some other charitable object.

21 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	51,371	(287,238)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,520)	(22,080)
Depreciation and impairment of tangible fixed assets	42,074	33,422
Movements in working capital:		
(Increase)/decrease in debtors	(2,286)	10,017
Increase/(decrease) in creditors	4,981	(5,222)
Cash generated from/(absorbed by) operations	93,620	(271,101)

CAPTAIN PAUL WATSON FOUNDATION UK

England & Wales - Charity number 1110501

Accounts

Registered number: 05474362
Charity number: 1110501

CAPTAIN PAUL WATSON FOUNDATION UK

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2024

CAPTAIN PAUL WATSON FOUNDATION UK

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CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Charity Name	:	Captain Watson Foundation UK
Trustees	:	A L Oliver
		S P Watson
		P F Watson
		O Todd (Resigned on 27/09/2025)
		D A Vince (Resigned on 27/03/2025)
Secretary	:	R D Read
Principal Office	:	27 Old Gloucester Street
		London
		WC1N 3AX
Company Registration Number	:	05474362
Charity Registration Number	:	1110501
Website	:	www.paulwatsonfoundation.uk
Independent Examiner	:	SCB (Accountants) Ltd.
		Chartered Accountants
		31 Sackville Street
		Manchester
		M1 3LZ
Bankers	:	Natwest Bank PLC
		P O Box 281
		156 Fleet Street
		London
		EC4A 2LL
Solicitors	:	Russell- Cooke LLP
		2 Putney Hill
		London
		SW 15 6AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 June 2005 and registered as a charity on 20 July 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (amended and adopted on the 17th of December 2014). The company changed its primary name by special resolution to the 'Captain Paul Watson Foundation UK' (CPWF-UK) on the 18th of May 2023 and has registered the working names of 'Neptune's Pirates UK' and 'Sea Shepherd UK' (former primary name) with the charities commission of England and Wales. In the event of the company being wound up, members (trustees) are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Currently there are five serving trustees (see page 1) and under the requirements of the Articles of Association the trustees are elected to serve for a period of three years until the third AGM from the date of election (and no longer than third anniversary from the date of election). Retiring trustees are eligible for re-election. In any event, the number of serving trustees should be not less than two.

Per the Articles of Association, the members may propose and appoint any willing person to act as a Trustee for the charity. A Trustee's term of office is 3 years from the date of appointment. When considering a nominated Trustee, the charity will consider the skills required, the skills of existing Trustees and those of the proposed Trustee.

Induction and Training of new Trustees

New Trustees would be made familiar with the objectives, business plan and financial status of the charity. Trustees will also be given a copy of the relevant guidance material from the Charity Commission. All Trustees are also given copies of relevant material to assist them in carrying out their governance roles (such as the Public Benefit Guide of the Charity Commission of England and Wales) and undertake training through their normal employed activities.

Organisational structure

The charity is managed by the Board of Trustees, who delegate day-to-day tasks to the Chief Operating Officer. The COO then delegates tasks to the Charity's Volunteer and Events Officer, Campaigns Coordinator (P/T), and investigations officer. The charity also may appoint contractors to undertake specialist tasks which the charity's staff cannot fulfil such as with our Media Officer who is based in France, and the charity's volunteers may also fulfil minor roles on behalf of the charity particularly for regional volunteer coordination or marine conservation campaign related roles.

The Trustees, Staff members, campaign coordinators and contractors are in regular direct communication and internal reports are compiled when requested to record the charity's activities

Objectives and activities

a. Objectives and Aims

The objectives of the Captain Paul Watson Foundation UK (CPWF UK), as set out in the Articles of Association, are to conserve and protect the UK's and the world's marine ecosystems, habitats, and species. CPWF UK may also engage in conservation activities to protect freshwater habitats and species (if those habitats or species are linked to marine ecosystems).

The organization endeavors to accomplish these goals through public education, investigation, documentation and, where appropriate (and where legal authority exists under international law or under agreement of national governments) to help enforce violations of international treaties, laws and conventions designated to protect the oceans. CPWF UK's campaigns to defend marine wildlife or habitats are guided by the United Nations World Charter for Nature and applicable national or international conservation laws, treaties, and regulations.

The charity exists to secure funding for marine conservation projects and to engage in campaigns and actions primarily in UK coastal waters and the North Atlantic and NW European regions. It is also the charity's goal to engage in outreach to members of the public via talks, presentations, and events to educate people about marine conservation issues.

Funding is secured mainly from individual donors, company partnership agreements, trusts, legacies and occasionally via fund-raising events. Education and outreach are achieved through attendance with information stands at events across the UK and by visiting clubs, societies, universities, colleges, and schools to give presentations about marine conservation issues and the charity's campaigns.

b. Public Benefit

CPWF UK has referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

CPWF UK achieves our stated aim of marine conservation by carrying out investigations, documentation and exposing of crimes against marine wildlife which is then followed by taking legal action and/or direct physical intervention to defend species and habitats at risk. The Charity also achieves our stated aims by engaging in outreach, research and education.

CPWF UK's campaigns are also to the benefit of the human population since protecting and restoring the oceans to pre-industrial conditions ensures both food security for future generations and a healthy environment for all life on planet Earth, especially as our oceans are the greatest natural source of global oxygen production while also providing the largest atmospheric carbon sink allowing all life to survive and combat climate change. Protecting the health of the oceans, ecosystems, habitats, and all ocean wildlife for the world's future generations is the primary goal of CPWF UK.

Outreach events and educational talks by CPWF UK are open to all members of the public, no limitations are put on people who may volunteer with our charity or attend outreach events, less instances where the Trustees believe there is a risk that any individual may intend to break a national law or otherwise where any individual may be assessed as liable to bring the Charity into disrepute by virtue of inappropriate behaviour, including particularly any racist acts, discrimination, religious or other hate speech of any kind.

CPWF UK has continued to build on and improve outreach and educational activities undertaken at both closed and public events, universities, schools and clubs in England, Wales, Scotland, and Northern Ireland. CPWF UK acts entirely within the laws of the UK and other relevant national legislation where the charity operates. CPWF UK had no court/legal proceedings against the charity, company or trading subsidiary CPWF UK Trading Limited during the reporting period.

c. Risk Management

The Trustees and Officers continue to assess and identify the major risks applicable to the charity and believe that all appropriate action has been taken to mitigate potential risks. The Trustees will continue to keep the adequacy of the systems under review.

d. Strategic Objectives for Year 2023/2024

The strategic objectives for CPWF UK during the year 2023/24 were to raise awareness of current marine conservation issues (both in UK territorial waters and internationally), to investigate, document and expose to the media and/or relevant agencies issues facing marine wildlife. CPWF UK also engages in campaigns when required to protect marine wildlife around the UK and North Atlantic region while also actively restoring coastal waters by removing marine debris and lost/discarded fishing gear which may harm marine wildlife.

The Charity also aims to positively influence changes in behavior of the public, companies, and policy makers by promoting ethical and beneficial changes which benefit both the marine environment and the human population. CPWF UK also liaises with environmental, legal, regulatory and enforcement agencies as necessary when planning and engaging in campaigns.

CPWF UK also provides funding via grants, specialist equipment, small boats or practical assistance for marine conservation projects and campaigns by similar charities and NGOs which conform with CPWF UK's mandate and are related to marine conservation issues associated with our ongoing or future planned campaigns.

Achievements and performance

a. Charitable activities

Presentations and educational talks were given at a variety of events, clubs, societies and institutions around the UK and the charity maintains 20+ Regional Coordinators who have the skills and knowledge to support our increasing talks, events and conservation activities to reach a wider audience and to help manage our team of around 280 volunteers primarily in England but also in Wales, Scotland, Northern Ireland, Jersey and Orkney.

b. CPWF UK's Ghostnet Campaign

Recovering ghost nets and other lost/discarded hazardous fishing gear which indiscriminately kills marine wildlife for hundreds of years.

Marine debris derived from the fishing industry is known as 'Ghost Gear' because of its particular ability to continue killing wildlife long after the fishing boats have left it behind.

Around the UK this lost and discarded fishing gear is the second largest source of marine debris with over 1250 kilometers of nets alone being lost in UK waters each year.

There are many reasons that fishing gear is lost or discarded at sea:

1. Entanglement with other vessels gear, snagging on wrecks or on natural topography such as reefs and rocks
2. Fishing nets and lines breaking loose or having to be cut free for vessel safety reasons
3. Risky deployment in poor sea conditions
4. illegal discarding of unwanted fishing gear while at sea to avoid safe disposal costs back on shore.

Once lost or discarded, sections of fishing net and other fishing equipment can drift through the ocean or be left snagged on wrecks, rocks and reefs indiscriminately killing marine wildlife for decades, or even hundreds of years depending on the material it is constructed from.

How CPWF UK helps:

Since January 2018 our Ghostnet campaign has used our highly experienced volunteer divers with our boats Ghost and Spectre to survey UK coastal waters looking for discarded fishing gear (DFG) who recover all for safe disposal or recycling where possible. The divers are deployed to a potential or reported ghost gear site on one of our vessels which have underwater 3D sonar to pinpoint wrecks and debris sites to dive.

Our boat crew look for intensive netting and creel fishing areas where equipment often becomes snagged on wrecks and rocks.

Our technical divers who are all highly experienced cold-water divers (who have been trained on our accredited SDi Ghostnet Recovery course) survey wreck sites first to ensure that any nets or post can be removed safely and have not been down there so long as to have formed a habitat for marine life. Care is taken not to damage any wreck sites and permits are obtained as necessary working within the regulations and guidance of the Maritime Management Organisation (MMO), Natural England and Historic England who have approved our campaign method statements.

CPWF UK is also a founding member of the 'UK Ghost Gear Coalition' (UKGGC) which works collaboratively to act rapidly to reports of washed up or lost nets and ropes around the UK's coastline.

c. CPWF UK's SDI accredited Ghostnet Recovery Course

Training divers to safely and responsibly clean our costal waters

To support our Ghostnet campaign, our charity teamed up in 2018 with training agency Scuba Diving International (SDI) to offer the world's first fully accredited specialty course in Ghostnet Recovery on a non-profit basis.

Working with SDI means that the charity can ensure that all our divers remain as safe as possible in challenging conditions, that our boats and crew are properly insured and recognized for ghost gear recovery, and that all ghost gear is removed with no impact on the marine environment or underwater archaeology.

d. CPWF UK's Coastal Debris Campaign

Beach cleans around England, Scotland, Wales and Northern Ireland

Recent estimates state that there are 86 million tonnes of plastic in the oceans - more than 5 trillion pieces with most being less than 5mm in size.

Often the only time people come face to face with marine debris is when walking along the beach, but what they do not often see is the damage that litter and discarded fishing gear does to wildlife. Our volunteers see the terrible effects of marine debris and plastics on sea birds while ocean plastics are blamed for many deaths (ultimately by starvation) of whales and dolphins around the UK.

How CPWF UK helps:

Our Coastal Debris Campaign brings volunteers and members of the public together to undertake beach cleans in their local area. Beach cleans are an excellent opportunity for people to witness first hand the effects their everyday choices as consumers have on our most valuable natural resource, the oceans.

Our charity encourages people of all ages and backgrounds to join us for a few hours to clean an area of local beach, examine the ?ndings and talk about how everyone present can encourage others to reduce their impact on our beaches. CPWF UK provides and/or funds litter picking equipment and personal protective equipment for volunteer groups (and occasionally schools) who then ensure that the collected rubbish is disposed of responsibly in cooperation with local councils - or it is recycled where possible.

e. CPWF UK's - Operation Bloody Fjords

Documenting and exposing the cruel and unnecessary grindadráp drive hunts of Pilot Whales and Dolphins in the Faroe Islands every year since 2016.

Every year in the Faroe Islands around 1150 small cetaceans, primarily long finned pilot whales and Atlantic white-sided dolphins are killed in drive hunts called grindadráp in Faroese. The 'grind' as the hunts are commonly called, can happen at any time at any one of the 26 designated killing bays around the islands, with most of the hunts statistically occurring between June and September.

The grindadráp hunts have no season, no quota and the Faroese rarely do not authorise a hunt when a pod is spotted, unless the weather or sea conditions are too hazardous for their boats. Every member of the pod is killed including pregnant mothers and young calves. The grind would be totally illegal under UK and European Union legislation, because in the EU (including the kingdom of Denmark, of which the Faroe Islands is a part) it is not only illegal to kill pilot whales but illegal to harass, stress, chase or touch any whales or small cetaceans.

The Senior Veterinarian at the Faroe Veterinary Service calculated the average duration of killing during grindadráp hunts at 12.7 minutes, but our crew often record killing at grindadrap hunts taking well over 20 minutes and for some animals, especially younger calves where the tools used by the hunters are not appropriate leading to longer times to death and therefore unacceptable and potentially illegal suffering caused.

In 2008, an article in the New Scientist told how Faroe chief medical officers whale meat unsafe for human consumption because of high mercury content. They detailed how mercury poisoning could trigger a range of ailments including foetal neural development, high blood pressure, circulatory problems, and possible infertility. Our charity continues to highlight in the media and in discussions with Faroese citizens the hazards of eating whale and dolphin meat.

How CPWF UK helps:

Our charity has for the 8th and 9th consecutive years sent both UK and International crew both in 2023 and 2024 to the Faroe Islands to investigate and document the hunts in order to expose the cruelty inherent in the 'grind' and provide reports to the world's media and interested parties in the absence of any other organisations working to end the practice.

Our charity co-founded the 'Stop The Grind' coalition with 'Shared Planet' which then worked on the issue with policy makers, influences and celebrities – but this partnership came to an end in July 2023 (though our charity retains the trademark rights to 'Stop The Grind' in the UK as this is a term we have used regularly over our many years of campaigning).

'Stop The Grind' was largely replaced by three new initiatives: Firstly the 'Blubber Butcher' who is a tool designed by 'Don't Cry Wolf' agency to catch the media's attention representing the hunters. Secondly a cooperative partnership with Higginson Strategy to influence politicians to gain cross party support to help end the dolphin hunts by suspending or adding conditions into the UK/Faroese trade deals. Thirdly the creation of a new universal pledge called #FaroesFree which encourages individuals and companies to refuse to travel to – or trade with the Faroe Islands until the grindadrap hunts end.

Our charity has also been working on a factual and balanced documentary about the Faroe Islands with specific focus on the pilot whale and dolphin hunts (and other marine issues such as fish farms) using the French film company 'Les Bonnes Resolutions' which will be released in late 2024 or early 2025 on Waterbear and Ecoflix after editing is completed.

f. CPWF UK's Operation Paiakan (June-September 2023)

Documenting and exposing the cruel commercial hunt of fin whales in Icelandic waters.

Our charity co-launched 'Operation Paiakan' from early June 2023 in cooperation with Captain Paul Watson Foundation (USA) and their new flagship 'John Paul Dejoria II'.

How CPWF UK helps:

The 2023 campaign 'Operation Paiakan' was an extension of the charity's 2018 campaign 'Operation Mjolnir', and 2022 campaign 'Operation Northern Exposure' and continued to effectively document and expose illegality, cases of environmental pollution, and animal cruelty in the commercial fin whaling conducted by Icelandic company Hvalur hf. Our evidence by way of records, photos and video footage is then submitted to Icelandic authorities, lawyers and coalition partners for use to end fin whaling in Iceland and progress and success is demonstrated by increased monitoring, inspections, government and veterinary interventions and the increasing anti-whaling views of Icelandic citizens.
Our activities continued in 2024 in Iceland with local partners who were continuing to monitor the whaling company while helping build pressure from within Iceland to finally end the commercial hunting of large whales.

g. CPWF UK raising public awareness and supporting UK students' education:

CPWF UK continues to increase our supporter base and followers, working to engage more people in our work and increase our funding support. The charity currently shares our campaign news, activities, and events via through our website, Adobe Portfolio site and various social media pages.

The charity also improved our Education Project with dedicated pages designed for Key Stages 1 to 4 teachers and students showcasing both teacher resources and student self-led activities. This education project also provided schools with talks, materials, and equipment to tackle plastic and other debris which can pose a threat to waterways, the sea and wildlife.

Other achievements in 2023/24 also included:

- CPWF UK continued our new DIVE initiative with our scuba diving volunteers and partners to promote ethical diving and educate the UK public about the habitats and wildlife around our shores.
- The dive boat 'Spectre' has operated from Grimsby/Hull on many ghost fishing gear recoveries off the coast of Yorkshire helping remove dangerous ropes and creels which can trap and entangle marine wildlife for decades or centuries.
- The RHIB 'Shadow' is on loan to our partner charity 'Fathoms Free' in Cornwall working 8 months of the year to remove ghost fishing gear around Devon and Cornwall.
- CPWF UK's landing craft 'Selkie' is being upgraded and maintained to carry out future patrols, marine debris collections (with a new campaign under consideration).
- RIB 'Phantom' has been granted to the Captain Paul Watson Foundation vessel 'John Paul Dejoria' for use on marine conservation campaigns.
- RIB Siren has been loaned to the CPWF flagship 'John Paul Dejoria' for use on marine conservation campaigns and in particular anti-whaling campaigns
- The charity sourced and then took on loan the patrol vessel 'Nemesis' from the charity 'Green Britain Foundation' and this vessel is being repaired and upgraded to be used to oppose Icelandic whaling if it happens in 2024 or 2025.

Financial review

a. Financial position

CPWF UK is committed to optimising our operating costs while growing and developing our charity while increasing revenue to allow maximum financial benefit for the marine conservation campaigns, projects, and outreach education which the charity manages or supports. As a result, the Trustees and staff work continue to work from home rather than pay for office premises - while over 280 volunteers assist in supporting a diverse range of campaign actions, events, training, education, and outreach activities.

The financial activities of charity are as set out in the attached financial statements. During the period under review, the overall income was £516,780 (2023: £586,712) and overall expenditure was £804,018 (2023: £1,307,925) resulting in net expenditure of £287,238 (2023: £721,213 net expenditure). The total of the accumulated Unrestricted General Fund at 30 June 2024 was £397,290 (2023: £684,528).

b. Additional information

Captain Paul Watson Foundation UK is the sole shareholder of a charitable trading company called CPWF UK Trading Limited which is administered by its own board of unpaid Directors and from which merchandising profits are donated to CPWF UK.

The trading company has utilized the services of an ethical fulfilment center based in the Isle of Wight and has increased its range of ethical and environmentally responsible merchandise items. The trading subsidiary also supplies merchandise to the charity's volunteer lead outreach events and raises funds via a web store selling primarily to UK customers, but also to a smaller percentage of European customers.

However, the trading subsidiary was made dormant on 31st December 2023 as rising costs and The process of restricting costs and improving structure by utilizing skills from an increasingly talented volunteer base continues. CPWF UK continues our policy of not paying for dedicated office space and has negotiated discounts whenever possible while engaging the services of One Blue Marble (a specialist charity development consultancy) and worked until May 2023 with Shared Planet (a UK communications company) on a co-founded project called 'Stop The Grind'.

CPWF UK continues to seek to encourage engagement with our Honorary Patron, Ambassadors, and growing Board of Advisors. CPWF UK is represented on a website which has been designed and maintained by Wintercorn, a specialist provider based in Norfolk. The website is on a secure, dedicated UK server backed up to an encrypted cloud server. The Charity utilizes secure online forms for data collection and is fully UK-GDPR compliant.

c. Reserves policy

The Trustees have reviewed the reserves of the charity and CPWF UK maintains a £60,000 reserve on account.

MAJOR PHYSICAL ASSETS

While the charity does not own premises or land or deal in investments - it has many significant physical assets in the form of boats, trailers, and vehicles used in the daily operations of the charity which include the following:

'SHADOW' - Humber Ocean Pro 7.5m twin engine boat (+ trailer)
'SIREN' - Humber Destroyer 5.5m single engine boat (+ trailer)
'GHOST' - Atlantic 75 (ex-RNLI) twin engine boat (+ trailer)
'SPECTRE' - Offshore 105 (10.5m) inboard single engine dive boat
'SELKIE' - Ex MOD operated LCVP Mk5 14m landing craft

As well as 3 support and boat towing / launching vehicles:

TOYOTA HILUX double cab pickup (+ trailer) first registered in 2014
LAND ROVER DISCOVERY MK5 first registered in 2018
JEEP GRAND CHEROKEE first registered in 2013

And a significant number of aerial drones (Ads) and marine remote operated vehicles (ROVs).

d. Future development

Planning for 2024-2025 aims to develop new partnerships with other NGOs/charities and activists, especially investigating fisheries crimes and pollution. CPWF UK will continue our determination to bring about the end of the Faroese grindadrap hunts of small cetaceans - and we will return in 2024 for a major campaign for 6 to 7 months. CPWF UK will be engaging in more ghost fishing gear retrievals especially along the Northeast coastline of the UK utilizing the dive boat 'Spectre' and collaboratively using 'Shadow' with the charity Fathoms Free in Cornwall.

CPWF UK will launch the new DIVE initiative for the scuba diving and freediving community across the UK to promote ethical diving, promote the UK's amazing marine wildlife, and encourage reporting of marine conservation issues by divers nationwide.

The charity will continue to upgrade our fleet of boats so we can become more effective in our marine conservation work and aims to carry out new patrols/inspections of fish farm sites and monitor destructive fishing around the West coast of Scotland and around the Scottish islands.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A L Oliver
Trustee

Anna Oliver (Nov 20, 2025 13:19:29 GMT)

R Read
Charity Secretary

Robert d Read (Nov 20, 2025 13:18:28 GMT)

CAPTAIN PAUL WATSON FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF CAPTAIN PAUL WATSON FOUNDATION UK

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024 which are set out on pages 12 to 23.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the charity's trustees of Captain Paul Watson Foundation UK (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Captain Paul Watson Foundation UK are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination 1 have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination in giving me cause to believe:

1. accounting records were not kept in respect of Captain Paul Watson Foundation UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jeffrey Bor FCA
(Senior Statutory Auditor)
For and on behalf of SCB (Accountants) Ltd.

31 Sackville Street
Manchester
M1 3LZ

Chartered Accountants
Statutory Auditor

Date: 20/11/2025

CAPTAIN PAUL WATSON FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024 (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income				
Grants and donations	**3**	463,704	463,704	486,661
Income from charitable activities	**4**	26,855	26,855	47,051
Investment Income	**5**	22,080	22,080	53,000
Other income		4,140	4,140	-
Total income		516,780	516,780	586,712
Expenditure				
Raising funds		8,271	8,271	273
Expenditure on charitable activities	**6**	795,747	795,747	1,307,652
Total expenditure		804,018	804,018	1,307,925
Net income/(expenditure) and net movement in funds for the year		(287,238)	(287,238)	(721,213)
Reconciliation of funds				
Total funds, brought forward		684,528	684,528	1,405,741
Total funds, carried forward		397,290	397,290	684,528

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006. All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognized in the current year.

The notes on pages 15 to 23 form part of these financial statements.

CAPTAIN PAUL WATSON FOUNDATION UK

(REGISTERED NUMBER: 05474362)
BALANCE SHEET AS AT 30 JUNE 2024

	Notes		2024		2023
			£		£
Fixed assets					
Tangible assets	**12**		320,593		318,538
Investments	**13**		1		1
			320,594		318,539
Current Assets					
Debtors	**14**	5,604		15,621	
Cash at bank and in hand		87,571		372,069	
		93,174		387,690	
Liabilities					
Creditors falling due with in one year	**15**	(16,479)		(21,701)	
Net Current Assets			76,696		365,989
Net assets			397,290		684,528
The funds of the charity					
Unrestricted funds	**17**		397,290		684,528
Total charity funds			397,290		684,528

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit for the year ended 30 June 2024 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 20/11/2025 .....and signed on their behalf by

Anna Oliver

Anna Oliver (Nov 20, 2025 13:19:29 GMT)

The notes on pages 15 to 23 form part of these financial statements.

CAPTAIN PAUL WATSON FOUNDATION UK

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	(249,021)	(678,122)
Cash flows from investing activities			
Purchase of tangible fixed assets		(35,477)	(60,612)
Net cash used in investing activities		(35,477)	(60,612)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(284,498)	(738,734)
Cash and cash equivalents at the beginning of the year		372,069	1,110,803
Cash and cash equivalents at the end of the year		87,571	372,069

The notes on pages 15 to 23 form part of these financial statements.

1. General Information

The charity is a company limited by guarantee, incorporated and registered in England, under company number 05474362, and has no share capital. The liability of each member in the event of winding up is limited to £1.

The charity's registered number is 1110501.

The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

“The charity has a wholly-owned trading subsidiary CPWF UK Trading Ltd which carries out retail business.
In accordance with the Charities Act 2011 and the Charities SORP (FRS 102), group accounts have not been prepared because the aggregate gross income of the group (charity and subsidiary) is less than £1,000,000, and the results and net assets of the subsidiary are not considered material to the charity’s financial statements.
The investment in the subsidiary is stated at cost, and any income received are recognized in the Statement of Financial Activities when receivable.”

2.2 Going concern

The charity has cash resources and has no requirement for external borrowings. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that going concern basis of accounting is appropriate in the preparation of the annual financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

2.4 Expenditure

Expenditure relating to raising funds and charitable expenditure whether direct or support costs is charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of expenditure.

Raising funds expenditure is the costs of fundraising events.

Charitable activities costs includes costs incurred directly in meeting the objectives of the charity, and also includes support costs incurred in support of direct costs.

Support costs are costs attributable to the management of the charity and it's financial affairs.

2. Accounting policies (continued)

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Boats and Equipment	-	15% and 10 - 25% on cost
Motor vehicles	-	25%
Computer equipment	-	25%

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Donations	360,457	360,457	483,661
Legacies	103,247	103,247	3,000
	463,704	463,704	486,661

The donations and legacies income in June 2023 period totaling £486,661 was attributed to unrestricted funds.

4. Income from other trading activities

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Fundraising events	26,855	26,855	47,051
	26,855	26,855	47,051

The trading income in June 2023 period totalling £47,051 was attributed to unrestricted funds.

5. Investment income

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Investment Income			
Investment income - subsidiary company	22,080	22,080	53,000
	22,080	22,080	53,000

6. Expenditure on charitable activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Direct cost	624,704	624,704	1,133,150
Support costs (Note 7)	71,814	71,814	94,771
Governance costs (Note 7)	99,229	99,229	79,731
	795,747	795,747	1,307,652

The charitable expenses in June 2023 period totaling £1,307,652 were attributed to unrestricted funds.

7. Analysis of direct costs

	Total 2024 £	Total 2023 £
Staff costs	116,519	63,446
Stock purchase	5,414	-
Boat expenses	18,372	14,063
Travel and meetings	2,263	11,062
Vehicle expenses	105,564	30,568
Campaigning	290,166	782,038
IT services	36,136	43,684
Depreciation	33,421	35,571
Grants to Institutions	15,000	4,915
Donations to Institutions	1,848	147,803
	624,704	1,133,150

8. Analysis of support and governance costs

	General support	Governance function	Total 2024	Total 2023
	£	£	£	£
Staff Cost	-	-	-	24,649
Sundry office Cost	59,137	-	59,137	68,824
Accountancy	12,677	-	12,677	1,298
Independent examiner's remuneration	-	9,000	9,000	14,721
Legal and professional fees	-	90,229	90,229	65,010
	71,814	99,229	171,043	174,502

9. Independent Examination

	2024	2023
	£	£
This is shown after charging:		
Independent examiner's fees	9,000	4,240
Independent examiner's fees for non exam work	-	2,000

10. Staff costs

	2024	2023
	£	£
STAFF COSTS		
Wages and salaries	107,063	82,058
Social security costs	5,173	3,555
Contribution to defined contribution pension scheme	4,283	2,482
	116,519	88,095

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
Direct charitable work	3	3
Finance and administration work	-	-

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration
The key management personnel of the charity consist of the trustees and the Chief Operating Officer.

The total employee benefits of the key management personnel in the year, including Employer's National Insurance and pension costs were £59,909 (2023: £47,272).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

	2024	2023
NET BOOK VALUES	£	£
Motor vehicles	40,658	43,970
Boats and Equipment	278,894	273,180
Computer Computer	1,041	1,388
	320,593	318,538

MOVEMENTS IN YEAR

Cost or valuation	**Opening Balances**	**Additions**	**Disposals**	**Transfers**	**Closing Balances**
	£	£	£	£	£
Motor vehicles	77,683	-	-	-	77,683
Boats and Equipment	342,701	35,477	-	-	378,178
Computer Computer	5,309	-	-	-	5,309
	425,693	35,477	-	-	461,170

Depreciation	**Opening Balances**	**Charge For Year**	**Disposals**	**Transfers**	**Closing Balances**
	£	£	£	£	£
Balance B/F					
Motor vehicles	33,713	3,312	-	-	37,025
Boats and Equipment	69,521	29,763	-	-	99,284
Computer Computer	3,921	347	-	-	4,268
	107,155	33,421	-	-	140,576

13. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2023	1
At 30 June 2024	1
Net book value	
At 30 June 2024	1
At 30 June 2023	1

14. Debtors

	2024 £	2023 £
Other debtors	3,421	170
Prepayments and accrued Income	2,183	15,451
	5,604	15,621

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	425
Other Taxation and social security	(271)	940
Accruals and deferred income	16,750	20,336
	16,479	21,701

16. Statement of funds

	Balance at 01/07/2023	Income	Expenditure	Transfer	Balance at 30/06/2024
	£	£	£	£	£
Unrestricted Funds:					
General Funds	684,528	516,780	(804,018)	-	397,290
Total funds	684,528	516,780	(804,018)	-	397,290

PREVIOUS YEAR:

	Balance at 01/07/2022	Income	Expenditure	Transfer	Balance at 30/06/2023
	£	£	£	£	£
Restricted Funds:					
ISED Foundation Donation	24,180	-	(24,180)	-	-
ReWild Grant	231,178	-	(231,178)		-
SSCS Grant	71,057	-	(71,057)	-	-
Keep Northern Ireland Beautiful	-	15,759	(15,759)	-	-
	326,415	15,759	(342,174)	-	-
Unrestricted Funds:					
General Funds	1,079,326	570,953	(965,751)	-	684,528
Total funds	1,405,741	586,712	(1,307,925)	-	684,528

17. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Tangible fixed assets	320,593	-	320,593
Trade investments	1	-	1
Current assets	93,174	-	93,174
Creditors due within one year	(16,479)	-	(16,479)
	397,290	-	397,290

Analysis of net assets between funds - Previous year

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Tangible fixed assets	318,538	-	318,538
Trade investments	1	-	1
Current assets	387,690	-	387,690
Creditors due within one year	(21,701)	-	(21,701)
	684,528	-	684,528

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(287,238)	(721,213)
Adjustments for:		
Depreciation charges	33,421	35,571
Decrease in debtors	10,017	1,600
(Decrease)/ Increase in creditors	(5,222)	5,920
Net cash provided by/(used in) operating activities	(249,021)	(678,122)

19. Related party transactions

The related party transactions incurred in the year were the dividend distributions of £20,080 received from Captain Paul Watson Foundation UK Trading Limited.

20. MEMBERS' GUARANTEE

Every member of the charitable company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member. If on the winding-up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities any property whatever, the same shall not be repaid or distributed among members of the company, but shall be given or transferred to some other charitable institution or institutions having objects similar to those of the charitable company and in so far as effect cannot be given to such provision, then to some other charitable object.

CAPTAIN PAUL WATSON FOUNDATION UK

England & Wales - Charity number 1110501

Accounts

Registered number: 05474362
Charity number: 1110501

CAPTAIN PAUL WATSON FOUNDATION UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

CAPTAIN PAUL WATSON FOUNDATION UK

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	A L Oliver, Trustee S P Watson, Trustee P F Watson, Trustee D A Vince, Trustee O Todd, Trustee (appointed 27 October 2023) A H Cornelissen, Trustee (resigned 17 January 2023)
Company registered number	05474362
Charity registered number	1110501
Registered office	27 Old Gloucester Street London WC1N 3AX
Charity secretary	R D Read
Accountant	Anderson Anderson & Brown Audit LLP Chartered Accountants 133 Finnieston Street Glasgow G3 8HB
Bankers	Natwest Bank PLC P O Box 281 156 Fleet Street London EC4A 2LL
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and Aims

The objectives of the Captain Paul Watson Foundation UK (CPWF UK), as set out in the Articles of Association, are to conserve and protect the UK's and the world's marine ecosystems, habitats, and species. CPWF UK may also engage in conservation activities to protect freshwater habitats and species (if those habitats or species are linked to marine ecosystems).

The organisation endeavours to accomplish these goals through public education, investigation, documentation and, where appropriate (and where legal authority exists under international law or under agreement of national governments) to help enforce violations of international treaties, laws and conventions designated to protect the oceans. CPWF UK's campaigns to defend marine wildlife or habitats are guided by the United Nations World Charter for Nature and applicable national or international conservation laws, treaties, and regulations.

The charity exists to secure funding for marine conservation projects and to engage in campaigns and actions primarily in UK coastal waters and the North Atlantic and NW European regions. It is also the charity's goal to engage in outreach to members of the public via talks, presentations, and events to educate people about marine conservation issues.

Funding is secured mainly from individual donors, company partnership agreements, trusts, legacies and occasionally via fund-raising events. Education and outreach are achieved through attendance with information stands at events across the UK and by visiting clubs, societies, universities, colleges, and schools to give presentations about marine conservation issues and the charity's campaigns.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

b. Public Benefit

CPWF UK has referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

CPWF UK achieves our stated aim of marine conservation by carrying out investigations, documentation and exposing of crimes against marine wildlife which is then followed by taking legal action and/or direct physical intervention to defend species and habitats at risk. The Charity also achieves our stated aims by engaging in outreach, research and education.

CPWF UK's campaigns are also to the benefit of the human population since protecting and restoring the oceans to pre-industrial conditions ensures both food security for future generations and a healthy environment for all life on planet Earth, especially as our oceans are the greatest natural source of global oxygen production while also providing the largest atmospheric carbon sink allowing all life to survive and combat climate change. Protecting the health of the oceans, ecosystems, habitats, and all ocean wildlife for the world's future generations is the primary goal of CPWF UK.

Outreach events and educational talks by CPWF UK are open to all members of the public, no limitations are put on people who may volunteer with our charity or attend outreach events, less instances where the Trustees believe there is a risk that any individual may intend to break a national law or otherwise where any individual may be assessed as liable to bring the Charity into disrepute by virtue of inappropriate behaviour, including particularly any racist acts, discrimination, religious or other hate speech of any kind.

CPWF UK has continued to build on and improve outreach and educational activities undertaken at both closed and public events, universities, schools and clubs in England, Wales, Scotland, and Northern Ireland. CPWF UK acts entirely within the laws of the UK and other relevant national legislation where the charity operates. CPWF UK had no court/legal proceedings against the charity, company or trading subsidiary CPWF UK Trading Limited during the reporting period.

c. Risk Management

The Trustees and Officers continue to assess and identify the major risks applicable to the charity and believe that all appropriate action has been taken to mitigate potential risks. The Trustees will continue to keep the adequacy of the systems under review.

d. Strategic Objectives for Year 2022/2023

The strategic objectives for CPWF UK during the year 2022/2023 were to raise awareness of current marine conservation issues (both in UK territorial waters and internationally), to investigate, document and expose to the media and/or relevant agencies issues facing marine wildlife. CPWF UK also engages in campaigns when required to protect marine wildlife around the UK and North Atlantic region while also actively restoring coastal waters by removing marine debris and lost/discarded fishing gear which may harm marine wildlife.

The Charity also aims to positively influence changes in behaviour of the public, companies, and policy makers by promoting ethical and beneficial changes which benefit both the marine environment and the human population. CPWF UK also liaises with environmental, legal, regulatory and enforcement agencies as necessary when planning and engaging in campaigns.

CPWF UK also provides funding via grants, specialist equipment, small boats or practical assistance for marine conservation projects and campaigns by similar charities and NGOs which conform with CPWF UK's mandate and are related to marine conservation issues associated with our ongoing or future planned campaigns.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

a. Charitable activities

Presentations and educational talks were given at a variety of events, clubs, societies and institutions around the UK and the charity has 23 Regional Coordinators who have the skills and knowledge to support our increasing talks, events and conservation activities to reach a wider audience and to help manage our team of around 280 volunteers primarily in England but also in Wales, Scotland, Northern Ireland, Jersey and Orkney.

b. CPWF UK's Ghostnet Campaign

Recovering ghost nets and other lost/discarded hazardous fishing gear which indiscriminately kills marine wildlife for hundreds of years.

Marine debris derived from the fishing industry is known as ‘Ghost Gear’ because of its particular ability to continue killing wildlife long after the fishing boats have left it behind. Around the UK this lost and discarded fishing gear is the second largest source of marine debris with over 1250 kilometres of nets alone being lost in UK waters each year.

There are many reasons that fishing gear is lost or discarded at sea:

1. Entanglement with other vessels gear, snagging on wrecks or on natural topography such as reefs and rocks
2. Fishing nets and lines breaking loose or having to be cut free for vessel safety reasons
3. Risky deployment in poor sea conditions
4, Illegal discarding of unwanted fishing gear while at sea to avoid safe disposal costs back on shore.

Once lost or discarded, sections of fishing net and other fishing equipment can drift through the ocean or be left snagged on wrecks, rocks and reefs indiscriminately killing marine wildlife for decades, or even hundreds of years depending on the material it is constructed from.

How CPWF UK helps:

Since January 2018 our Ghostnet campaign has used our highly experienced volunteer divers with our boats Ghost and Spectre to survey UK coastal waters looking for discarded fishing gear (DFG) who recover all for safe disposal or recycling where possible. The divers are deployed to a potential or reported ghost gear site on one of our vessels which have underwater 3D sonar to pinpoint wrecks and debris sites to dive.

Our boat crew look for intensive netting and creel fishing areas where equipment often becomes snagged on wrecks and rocks.

Our technical divers who are all highly experienced cold-water divers (who have been trained on our accredited SDi Ghostnet Recovery course) survey wreck sites first to ensure that any nets or post can be removed safely and have not been down there so long as to have formed a habitat for marine life. Care is taken not to damage any wreck sites and permits are obtained as necessary working within the regulations and guidance of the Maritime Management Organisation (MMO), Natural England and Historic England who have approved our campaign method statements.

CPWF UK is also a founding member of the ‘UK Ghost Gear Coalition’ (UKGGC) which works collaboratively to act rapidly to reports of washed up or lost nets and ropes around the UK’s coastline.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

c. CPWF UK's SDI accredited Ghostnet Recovery Course - Training divers to safely and responsibly clean our costal waters

To support our Ghostnet campaign, our charity teamed up in 2018 with training agency Scuba Diving International (SDI) to offer the world's first fully accredited speciality course in Ghostnet Recovery on a non-profit basis.

Working with SDI means that the charity can ensure that all our divers remain as safe as possible in challenging conditions, that our boats and crew are properly insured and recognised for ghost gear recovery, and that all ghost gear is removed with no impact on the marine environment or underwater archaeology.

d. CPWF UK's Coastal Debris Campaign Beach cleans around England, Scotland, Wales and Northern Ireland

Recent estimates state that there are 86 million tonnes of plastic in the oceans - more than 5 trillion pieces with most being less than 5mm in size.

Often the only time people come face to face with marine debris is when walking along the beach, but what they do not often see is the damage that litter and discarded ?shing gear does to wildlife. Our volunteers see the terrible effects of marine debris and plastics on sea birds while ocean plastics are blamed for many deaths (ultimately by starvation) of whales and dolphins around the UK.

How CPWF UK helps:

Our Coastal Debris Campaign brings volunteers and members of the public together to undertake beach cleans in their local area. Beach cleans are an excellent opportunity for people to witness first hand the effects their everyday choices as consumers have on our most valuable natural resource, the oceans.

Our charity encourages people of all ages and backgrounds to join us for a few hours to clean an area of local beach, examine the ?ndings and talk about how everyone present can encourage others to reduce their impact on our beaches. CPWF UK provides and/or funds litter picking equipment and personal protective equipment for volunteer groups (and occasionally schools) who then ensure that the collected rubbish is disposed of responsibly in cooperation with local councils - or it is recycled where possible.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

e. CPWF UK's Operation Bloody Fjords

Documenting and exposing the cruel and unnecessary grindadráp drive hunts of Pilot Whales and Dolphins in the Faroe Islands every year since 2017.

Every year in the Faroe Islands around 1150 small cetaceans, primarily long finned pilot whales and Atlantic white-sided dolphins are killed in drive hunts called grindadráp in Faroese. The 'grind' as the hunts are commonly called, can happen at any time at any one of the 26 designated killing bays around the islands, with most of the hunts statistically occurring between June and September.

The grindadráp hunts have no season, no quota and the Faroese rarely do not authorise a hunt when a pod is spotted, unless the weather or sea conditions are too hazardous for their boats. Every member of the pod is killed including pregnant mothers and young calves. The grind would be totally illegal under UK and European Union legislation, because in the EU (including the kingdom of Denmark, of which the Faroe Islands is a part) it is not only illegal to kill pilot whales but illegal to harass, stress, chase or touch any whales or small cetaceans.

The Senior Veterinarian at the Faroe Veterinary Service calculated the average duration of killing during grindadráp hunts at 12.7 minutes, but our crew often record killing at grindadrap hunts taking well over 20 minutes.

In 2008, an article in the New Scientist told how Faroe chief medical officers whale meat unsafe for human consumption because of high mercury content. They detailed how mercury poisoning could trigger a range of ailments including foetal neural development, high blood pressure, circulatory problems, and possible infertility.

How CPWF UK helps:

Our charity once again sent UK and International crew both in 2021 and 2022 to the Faroe Islands to investigate and document the hunts in order to expose the cruelty inherent in the 'grind' and provide reports to the world's media and interested parties in the absence of any other organisations working to end the practise.

In 2021 CPWF UK launched our 6th campaign year in the Faroe Islands, and in 2022 our 7th consecutive campaign using primarily UK and Scandinavian volunteer crew generating massive UK and foreign media interest around the issue – especially after the unprecedented massacre of 1142 Atlantic white sided dolphins at Skalafjord on 12st September 2021 after which our charity co-founded the 'Stop The Grind' coalition with 'Shared Planet' which then worked on the issue with policy makers, influences and celebrities.

Our charity has also been working on a factual documentary about the Faroe Islands and the pilot whale and dolphin hunts with the French film company 'Les Bonnes Resolutions' which will be released in 2024 in partnership with The Source.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

f. CPWF UK's Operation Northern Exposure

Documenting and exposing the cruel commercial hunt of fin whales in Icelandic waters.

From June to October 2022 our charity launched 'Operation Northern Exposure' to work to end commercial fin whaling in Icelandic waters. The campaign involved both land-based crew working on investigation, documentation, and filming – while the charity chartered the commercial vessel 'Glomar Artic' to document the two whaling ships as they operated at sea with no AIS tracking activated (in contravention of both Icelandic and International law).

This campaign was followed with 'Operation Paiakan' from early June 2023 in cooperation with Captain Paul Watson Foundation (USA) and their new flagship 'John Paul Dejoria II' (former Scottish fisheries protection vessel 'Vigilant'.

How CPWF UK helps:

The 2022 and 2023 campaigns which are continuations of the charity's 2018 campaign 'Operation Mjolnir' continued to effectively document and expose illegality, cases of environmental pollution, and animal cruelty in the commercial fin whaling conducted by Icelandic company Hvalur hf. Our evidence by way of records, photos and video footage is then submitted to Icelandic authorities, lawyers and coalition partners for use to end fin whaling in Iceland and progress and success is demonstrated by increased monitoring, inspections, government and veterinary interventions and the increasing anti-whaling views of Icelandic citizens.

g. CPWF UK raising public awareness and education

CPWF UK continues to increase our supporter base and followers, working to engage more people in our work and increase our funding support. The charity currently shares our campaign news, activities, and events via through our website, Adobe Portfolio site and various social media pages.

The charity also improved our Education Project (launched in 2020) with dedicated pages designed for Key Stages 1 to 4 teachers and students showcasing both teacher resources and student self-led activities. This education project also provided schools with talks, materials, and equipment to tackle plastic and other debris which can pose a threat to waterways, the sea and wildlife.

Other achievements in 2022/2023 also included:

- CPWF UK launched in 2022 our new DIVE initiative with our scuba diving volunteers and partners to promote ethical diving and educate the UK public about the habitats and wildlife around our shores. Two of the first projects involved seabed surveys in the coastal waters off Cornwall, and seagrass surveys in a Scottish loch.
- The dive boat 'Spectre', an Offshore 105 was launched in March 2022 with our crew upgrading its electronics for safe day and night operations. Spectre has proved its worth on many ghost fishing gear recoveries off the coast of Yorkshire helping remove dangerous ropes and creels which can trap and entangle marine wildlife for decades or centuries.
- The RHIB 'Shadow' is on loan to our partner charity 'Fathoms Free' in Cornwall working 8 months of the year to remove ghost fishing gear around Devon and Cornwall.
- CPWF UK's landing craft 'Selkie' is being upgraded and maintained to carry out patrols, marine debris collections and has also supported British Divers Marine Life Rescue on their large whale disentanglement training as are our fast boats Siren and Phantom from their bases in Inverkip and Largs on the Firth of Clyde.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Financial review

a. Financial position

CPWF UK is committed to optimising our operating costs while growing and developing our charity while increasing revenue to allow maximum financial benefit for the marine conservation campaigns, projects, and outreach education which the charity manages or supports. As a result, the Trustees and staff work continue to work from home while over 280 volunteers assist in supporting a diverse range of campaign actions, events, training, education, and outreach activities.

The financial activities of charity are as set out in the attached financial statements. During the period under review, the overall income was £586,712 (2022: £1,347,422) and overall expenditure was £1,307,925 (2022: £632,914) resulting in net expenditure of £721,213 (2022: £715,228 net income). The total of the accumulated Unrestricted General Fund at 30 June 2023 was £684,528 (2022: £1,079,326).

CPWF UK (charity) is the sole shareholder of a charitable trading company called CPWF UK Trading Ltd' which is administered by its own board of unpaid Directors and from which merchandising profits are donated to CPWF UK (charity).

b. Additional information

Captain Paul Watson Foundation UK is the sole shareholder of a charitable trading company called CPWF UK Trading Limited which is administered by its own board of unpaid Directors and from which merchandising profits are donated to CPWF UK.

The trading company has utilised the services of an ethical fulfilment centre based in the Isle of Wight and has increased its range of ethical and environmentally responsible merchandise items. The trading subsidiary also supplies merchandise to the charity’s volunteer lead outreach events and raises funds via a web store selling primarily to UK customers, but also to a smaller percentage of European customers.

The process of restricting costs and improving structure by utilising skills from an increasingly talented volunteer base continues. CPWF UK continues our policy of not paying for dedicated office space and has negotiated discounts whenever possible while engaging the services of One Blue Marble (a specialist charity development consultancy) and worked until May 2023 with Shared Planet (a UK communications company) on a co-founded project called ‘Stop The Grind’.

CPWF UK continues to seek to encourage engagement with our Honorary Patron, Ambassadors, and growing Board of Advisors. CPWF UK is represented on a website which has been designed and maintained by Wintercorn, a specialist provider based in Norfolk. The website is on a secure, dedicated UK server backed up to an encrypted cloud server. The Charity utilises secure online forms for data collection and is fully UK-GDPR compliant.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

c. Reserves policy

The Trustees have reviewed the reserves of the charity and CPWF UK maintains a £80,000 reserve on account.

While the charity does not own premises or land or deal in investments - it has many significant physical assets in the form of boats, trailers, and vehicles used in the daily operations of the charity which include the following:

'SHADOW'
Humber Ocean Pro 7.5m RHIB
Asset value: £19,220

'SIREN'
Humber Destroyer 5.5m RHIB
Asset Value: £5,360

'GHOST'
Atlantic 75 RHIB
Asset Value: £14,080

'PHANTOM'
Humber Destroyer 5.8m RHIB
Asset Value: £6,720

‘SPECTRE’
Type: Offshore 105 dive boat
Asset value: £40,275

LCVP Selkie
Type Landing craft
Asset value £142,275

Plus three support and boat trailer towing and launching vehicles:

Yr.2014 Toyota Hilux
Value: £nil

Yr.2013 Jeep Grand Cherokee
Value: £2,350

Yr 2018 Land Rover Discover
Value: £29,830

As at 30 June 2023, the unrestricted, free reserves of the charity (that is those funds not tied up in fixed assets and restricted reserves) amounted to £365,990 (30 June 2022: £785,829).

d. Going concern

The charity and group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. There are no material uncertainties about the charity's or group’s ability to continue as a going concern.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

e. Future development

Planning for 2023-2024 aims to develop new partnerships with other NGOs/charities and activists, especially investigating fisheries crimes and pollution. CPWF UK will continue our determination to bring about the end of the Faroese grindadrap hunts of small cetaceans - and we will return in 2024 for a major campaign for 6 to 7 months. CPWF UK will be engaging in more ghost fishing gear retrievals especially along the Northeast coastline of the UK utilising the dive boat 'Spectre' and collaboratively using 'Shadow' with Fathoms Free in Cornwall.

CPWF UK will launch the new DIVE initiative for the scuba diving and freediving community across the UK to promote ethical diving, promote the UK's amazing marine wildlife, and encourage reporting of marine conservation issues by divers nationwide.

The charity will continue to upgrade our fleet of boats so we can become more effective in our marine conservation work. CPWF UK's new DIVE initiative will continue to promote the UK's amazing marine wildlife and encourage reporting of marine conservation issues by divers nationwide.

The charity will continue to upgrade our fleet of boats so we can become more effective in our marine conservation work. Our charity will aim to acquire a larger ghost fishing gear recovery vessel for 2025 to carry out patrols, marine debris collections, dive operations and to support the work of several new collaborations/coalitions of conservation groups and agencies working to combat wildlife and habitat threats around the coastline of the UK and NW Europe. CPWF UK also aims to carry out some new patrols/inspections of fish farm sites and monitor illegal fishing around the West coast of Scotland and around the Scottish islands.

Structure, governance and management

a. Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 June 2005 and registered as a charity on 20 July 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (amended and adopted on the 17th of December 2014). The company changed its primary name by special resolution to the 'Captain Paul Watson Foundation UK' (CPWF-UK) on the 18th of May 2023 and has registered the working names of 'Neptune's Pirates UK' and its former name of 'Sea Shepherd UK'. In the event of the company being wound up, members (trustees) are required to contribute an amount not exceeding £1.

b. Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Currently there are five serving trustees (see page 1) and under the requirements of the Articles of Association the trustees are elected to serve for a period of three years until the third AGM from the date of election (and no longer than third anniversary from the date of election). Retiring trustees are eligible for re-election. In any event, the number of serving trustees should be not less than two.

c. Organisational structure

The charity is managed by the Board of Trustees, who delegate day-to-day tasks to the Chief Operating Officer. The COO then delegates tasks to the Charity's Volunteer and Events Officer, Campaigns Coordinator (P/T). The charity also may appoint contractors to undertake specialist tasks which the charity's staff cannot fulfil, and the charity's volunteers may also fulfil roles on behalf of the charity particularly for regional volunteer coordination or marine conservation campaign related roles.

The Trustees, Staff members, campaign coordinators and contractors are in regular direct communication and internal reports are compiled as required by the Chief Operating Officer to record the charity's activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

d. Group structure

Captain Paul Watson Foundation UK is a parent company. It has one wholly owned subsidiary company: CPWF UK Trading Ltd.

e. Induction and training of new trustees

New Trustees would be made familiar with the objectives, business plan and financial status of the charity. Trustees will also be given a copy of the relevant guidance material from the Charity Commission. All Trustees are also given copies of relevant material to assist them in carrying out their governance roles (such as the Public Benefit Guide of the Charity Commission of England and Wales) and undertake training through their normal employed activities.

f. Key management remuneration

The Trustees consider that the trustees and the Chief Operating Officer are the Key Management team being those with the authority and responsibility to direct and control the charity. The remuneration policy for all employees is to match the skills, experience and qualifications of each position consistent with a framework allowing market levels in the locality of the employment base.

g. Risk management

The Trustees and Officers continue to assess and identify the major risks applicable to the charity and believe that all appropriate action has been taken to mitigate potential risks. The Trustees will continue to keep the adequacy of the systems under review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Anna Oliver
Anna Oliver (Feb 6, 2025 13:30 GMT)
.....

A L Oliver
Trustee
Date: 06/02/25

Robert Read
Robert Read (Feb 6, 2025 13:28 GMT)
.....

R Read
Charity Secretary
06/02/25

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Independent Examiner's Report to the Trustees of Captain Paul Watson Foundation UK ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Natalie Boyle
Natalie Boyle (Feb 6, 2025 14:22 GMT)

Dated: 06/02/25

Natalie Boyle (Independent Examiner) ICAEW

Anderson Anderson & Brown Audit LLP
133 Finnieston Street
Glasgow
G3 8HB

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	470,902	15,759	486,661	1,221,062
Other trading activities	4	47,051	-	47,051	83,360
Investments	5	53,000	-	53,000	43,000
Total income		570,953	15,759	586,712	1,347,422
Expenditure on:					
Raising funds		273	-	273	10,152
Charitable activities	6	965,478	342,174	1,307,652	622,042
Total expenditure		965,751	342,174	1,307,925	632,194
Net movement in funds		(394,798)	(326,415)	(721,213)	715,228
Reconciliation of funds:					
Total funds brought forward		1,079,326	326,415	1,405,741	690,513
Net movement in funds		(394,798)	(326,415)	(721,213)	715,228
Total funds carried forward		684,528	-	684,528	1,405,741

CAPTAIN PAUL WATSON FOUNDATION UK
REGISTERED NUMBER: 05474362

BALANCE SHEET
AS AT 30 JUNE 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		318,538		293,497
Investments	14		1		1
			318,539		293,498
Current assets					
Debtors	15	15,621		17,221	
Cash at bank and in hand		372,069		1,110,803	
		387,690		1,128,024	
Creditors: amounts falling due within one year	16	(21,701)		(15,781)	
Net current assets			365,989		1,112,243
Total assets less current liabilities			684,528		1,405,741
Total net assets			684,528		1,405,741
Charity funds					
Restricted funds	17		-		326,415
Unrestricted funds	17		684,528		1,079,326
Total funds			684,528		1,405,741

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Anna Oliver

The notes on pages 17 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(678,122)	732,783
Cash flows from investing activities		
Purchase of tangible fixed assets	(60,612)	(237,645)
Net cash used in investing activities	(60,612)	(237,645)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(738,734)	495,138
Cash and cash equivalents at the beginning of the year	1,110,803	615,665
Cash and cash equivalents at the end of the year	372,069	1,110,803

The notes on pages 17 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The charity is a company limited by guarentee, incorproated and registered in England, under company number 05474362, and has no share capital. The liability of each member in the event of winding up is limited to £1.

The charity's registered number is 1110501.

The registered office is 27 Old Gloucester Street, Longon, WC1N 3AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Captain Paul Watson Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has cash resources and has no requirement for external borrowings. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that going concern basis of accounting is appropriate in the preperation of the annual financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the the funds, it is probable that the income will be received and the amount can be measured reliably.

2.4 Expenditure

Expenditure relating to raising funds and charitable expenditure whether direct or support costs is charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of expenditure.

Raising funds expenditure is the costs of fundraising events.

Charitable activities costs includes costs incurred directly in meeting the objectives of the charity, and also includes support costs incurred in support of direct costs.

Support costs are costs attributable to the management of the charity and it's financial affairs.

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Boats and Equipment	-	15% and 10 - 25% on cost
Motor vehicles	-	25%
Computer equipment	-	25%

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	467,902	15,759	483,661	1,211,562
Legacies	3,000	-	3,000	9,500
	470,902	15,759	486,661	1,221,062

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	47,051	47,051	83,360

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - subsidiary company	53,000	53,000	43,000

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Marine Conservation	965,478	342,174	1,307,652	622,042

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Marine Conservation	980,432	152,718	174,502	1,307,652	622,042

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Marine Conservation 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	63,446	63,446	83,860
Boat expenses	14,063	14,063	4,976
Travel and meetings	11,062	11,062	3,606
Vehicle expenses	30,568	30,568	26,910
Campaigning	782,038	782,038	326,333
IT services	43,684	43,684	40,645
Depreciation	35,571	35,571	19,470
	980,432	980,432	505,800

Analysis of support costs

	Marine Conservation 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	24,649	24,649	23,990
Sundry office costs	68,824	68,824	44,687
Accountancy	1,298	1,298	1,351
Governance costs	79,731	79,731	30,886
	174,502	174,502	100,914

. Governance costs

	2023 £	2022 £
Independent examiner's remuneration	14,721	-
Auditors remuneration	-	7,698
Legal and professional fees	65,010	23,188
	79,731	30,886

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. Analysis of funding activities

	Grants to Institutions 2023 £	Donations to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants - Marine Conservation	4,915	147,803	152,718	15,328

9. Independent Examiner

	2023 £	2022 £
Independent examiner's remuneration	4,240	-
Independent examiner's remuneration for non exam. work	2,000	-
Auditors' remuneration	-	9,910
Auditors' remuneration for non audit work	-	2,000
	6,240	11,910

10. Staff costs

	2023 £	2022 £
Wages and salaries	61,597	99,179
Social security costs	20,719	6,256
Contribution to defined contribution pension schemes	5,779	2,415
	88,095	107,850

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	3	3

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration
The key management personnel of the charity consists of the trustees and the Chief Operating Officer. The total employee benefits of the key management personnel in the year, including Employer's National IInsurance and pension costs were £47,272 (2022: £45,972).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Comparatives for the Statement of Financial Activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	738,827	482,235	1,221,062
Other trading activities	83,360	-	83,360
Investments	43,000	-	43,000
Total	865,187	482,235	1,347,422
Expenditure on:			
Raising funds	10,152	-	10,152
Charitable activities	622,042	-	622,042
Total	632,194	-	632,194
Transfer between funds	155,820	(155,820)	-
Net income/ (expenditure)	388,813	326,415	715,228
Reconciliation of funds:			
Total funds brought forward	690,513	-	690,513
Total funds carried forward	1,079,326	326,415	1,405,741

13. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Boats and Equipment £	Total £
Cost or valuation				
At 1 July 2022	31,523	5,309	332,709	369,541
Additions	46,160	-	14,452	60,612
Disposals	-	-	(4,460)	(4,460)
At 30 June 2023	77,683	5,309	342,701	425,693

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Tangible fixed assets (continued)

	Motor vehicles £	Computer equipment £	Boats and Equipment £	Total £
Depreciation				
At 1 July 2022	25,648	3,459	46,937	76,044
Charge for the year	8,065	462	27,044	35,571
On disposals	-	-	(4,460)	(4,460)
At 30 June 2023	33,713	3,921	69,521	107,155
Net book value				
At 30 June 2023	43,970	1,388	273,180	318,538
At 30 June 2022	5,875	1,850	285,772	293,497

14. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2022	1
At 30 June 2023	1
Net book value	
At 30 June 2023	1
At 30 June 2022	1

15. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	170	91
Prepayments and accrued income	15,451	17,130
	15,621	17,221

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	425	292
Other taxation and social security	940	1,824
Accruals and deferred income	20,336	13,665
	21,701	15,781

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Fund	1,079,326	570,953	(965,751)	684,528
Restricted funds				
ISED Foundation Donation	24,180	-	(24,180)	-
ReWild Grant	231,178	-	(231,178)	-
SSCS Grant	71,057	-	(71,057)	-
Keep Northern Ireland Beautiful	-	15,759	(15,759)	-
	326,415	15,759	(342,174)	-
Total of funds	1,405,741	586,712	(1,307,925)	684,528

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
General Fund	690,513	865,187	(632,194)	155,820	1,079,326
Restricted funds					
ISED Foundation Donation	-	180,000	-	(155,820)	24,180
ReWild Grant	-	231,178	-	-	231,178
SSCS Grant	-	71,057	-	-	71,057
	-	482,235	-	(155,820)	326,415
Total of funds	690,513	1,347,422	(632,194)	-	1,405,741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	318,538	318,538
Trade investments	1	1
Current assets	387,690	387,690
Creditors due within one year	(21,701)	(21,701)
Total	684,528	684,528

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	293,497	-	293,497
Trade investments	1	-	1
Current assets	801,609	326,415	1,128,024
Creditors due within one year	(15,781)	-	(15,781)
Total	1,079,326	326,415	1,405,741

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(721,213)	715,228
Adjustments for:		
Depreciation charges	35,571	19,470
Decrease/(increase) in debtors	1,600	(6,467)
Increase in creditors	5,920	4,551
Net cash provided by/(used in) operating activities	(678,122)	732,782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	372,069	1,110,803
Total cash and cash equivalents	372,069	1,110,803

21. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	1,110,803	(738,734)	372,069
	1,110,803	(738,734)	372,069

22. Related party transactions

The related party transactions incurred in the year were the dividend distributions of £53,000 received from Captain Paul Watson Foundation UK Trading Limited.

23. MEMBERS' GUARANTEE

Every member of the charitable company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member. If on the winding-up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities any property whatever, the same shall not be repaid or distributed among members of the company, but shall be given or transferred to some other charitable institution or institutions having objects similar to those of the charitable company and in so far as effect cannot be given to such provision, then to some other charitable object.

Captain Paul Watson Foundation UK, Jun 23 - Accounts for signing

Final Audit Report 2025-02-06

Created:	2025-02-06
By:	Robert Read (media@cpwf.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaeZSmSi3VHcywdGYkgisKkUcxkGDwshe

"Captain Paul Watson Foundation UK, Jun 23 - Accounts for signing" History

Document created by Robert Read (media@cpwf.org.uk)
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Signature Date: 2025-02-06 - 1:30:57 PM GMT - Time Source: server- IP address: 81.104.158.193

Document e-signed by Natalie Boyle (natalie.boyle@aab.uk)
Signature Date: 2025-02-06 - 2:22:53 PM GMT - Time Source: server- IP address: 167.98.17.107

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Agreement completed.

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CAPTAIN PAUL WATSON FOUNDATION UK

England & Wales - Charity number 1110501

Accounts

DocuSign Envelope ID: 56E108BA-1DC0-4275-9148-D8A344F88120

REGISTERED COMPANY NUMBER: 05474362 (England and Wales)
REGISTERED CHARITY NUMBER: 1110501

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
FOR
Captain Paul Watson Foundation UK
(Formerly Sea Shepherd UK)

DocuSign Envelope ID: 56E108BA-1DC0-4275-9148-D8A344F88120

SEA SHEPHERD UK

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FOR THE YEAR ENDED 30 JUNE 2022

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Captain Paul Watson Foundation UK

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Captain Paul Watson Foundation UK (CPWF UK), as set out in the Articles of Association, are to conserve and protect the UK's and the world's marine ecosystems, habitats, and species. CPWF UK may also engage in conservation activities to protect freshwater habitats and species (if those habitats or species are linked to marine ecosystems).
The organisation endeavours to accomplish these goals through public education, investigation, documentation and, where appropriate (and where legal authority exists under international law or under agreement of national governments) to help enforce violations of international treaties, laws and conventions designated to protect the oceans. CPWF UK's campaigns to defend marine wildlife or habitats are guided by the United Nations World Charter for Nature or other applicable national or international conservation laws, treaties, and regulations.
The charity exists to secure funding for marine conservation projects and to engage in campaigns and actions primarily in UK coastal waters and the North Atlantic and NW European regions. It is also the charity's goal to engage in outreach to members of the public via talks, presentations, and events to educate people about marine conservation issues.
Funding is secured mainly from individual donors, company partnership agreements, trusts, legacies and occasionally via fund-raising events. Education and outreach are achieved through attendance with information stands at events across the UK and by visiting clubs, societies, universities, colleges, and schools to give presentations about marine conservation issues and the charity's campaigns.

Public Benefit

CPWF UK has referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.
CPWF UK achieves our stated aim of marine conservation by carrying out investigations, documentation and exposing of crimes against marine wildlife which is then followed by taking legal action and/or direct physical intervention to defend species and habitats at risk. The Charity also achieves our stated aims by engaging in outreach, research and education. CPWF UK's campaigns are also to the benefit of the human population since protecting and restoring the oceans ensures both food security for future generations and a healthy environment for all life on planet Earth as our oceans are the greatest natural source of global oxygen production while also providing the largest atmospheric carbon sink allowing all life to survive and combat climate change. Protecting the health of the oceans, ecosystems, habitats, and all ocean wildlife for the world's future generations is the primary goal of CPWF UK.

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Outreach events and educational talks by CPWF UK are open to all members of the public, no limitations are put on people who may volunteer with our charity or attend outreach events, less instances where the Trustees believe there is a risk that any individual may intend to break a national law or otherwise where any individual may be assessed as liable to bring the Charity into disrepute by virtue of inappropriate behaviour, including particularly any racist acts, discrimination, religious or other hate speech of any kind.

CPWF UK has continued to build on and improve our outreach and educational activities undertaken at both closed and public events, universities, schools and clubs in England, Wales, Scotland, and Northern Ireland. CPWF UK acts entirely within the laws of the UK and other relevant national legislation where the charity operates. CPWF UK has no court rulings or ongoing legal proceedings against the charity, company or indeed our trading subsidiary CPWF UK Trading Limited (formerly known as Sea Shepherd UK Trading Limited).

Risk Management

The Trustees and Officers continue to assess and identify the major risks applicable to the charity and believe that all appropriate action has been taken to mitigate potential risks. The Trustees will continue to keep the adequacy of the systems under review.

Strategic Objectives for Year 2021/2022

The strategic objectives for CPWF UK during the year 2021/2022 were to raise awareness of current marine conservation issues (both in UK territorial waters and internationally), to investigate, document and expose to the media and/or relevant agencies issues facing marine wildlife. CPWF UK also engages in campaigns when required to protect marine wildlife around the UK and North Atlantic region while also actively restoring coastal waters by removing marine debris and lost/discarded fishing gear which may harm marine wildlife.

The Charity also aims to positively influence changes in behaviour of the public, companies, and policy makers by promoting ethical and beneficial changes which benefit both the marine environment and the human population. CPWF UK also liaises with environmental, legal, regulatory and enforcement agencies as necessary when planning and engaging in campaigns around the UK's coastline.

CPWF UK also provides funding via grants, specialist equipment, small boats or practical assistance for marine conservation projects and campaigns by similar charities and NGOs which conform with CPWF UK's mandate and are related to marine conservation issues associated with our ongoing or future planned campaigns.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

Presentations and educational talks were given at a variety of events, clubs, societies and institutions around the UK and the charity has 23 Regional Coordinators who have the skills and knowledge to support our increasing talks, events and conservation activities to reach a wider audience and to help manage our team of around 340 volunteers primarily in England but also in Wales, Scotland, Northern Ireland, Jersey and Orkney.

CPWF UK's Ghostnet Campaign

Recovering ghost nets and other lost/discarded hazardous fishing gear which indiscriminately kills marine wildlife for hundreds of years.

Marine debris derived from the fishing industry is known as 'Ghost Gear' because of its particular ability to continue killing wildlife long after the fishing boats have left it behind. Around the UK this lost and discarded fishing gear is the second largest source of marine debris with over 1250 kilometres of nets alone being lost in UK waters each year.

There are many reasons that fishing gear is lost or discarded at sea:

1. Entanglement with other vessels gear, snagging on wrecks or on natural topography such as reefs and rocks
2. Fishing nets and lines breaking loose or having to be cut free for vessel safety reasons
3. Risky deployment in poor sea conditions
4, Illegal discarding of unwanted fishing gear while at sea to avoid safe disposal costs back on shore.

Once lost or discarded, sections of fishing net and other fishing equipment can drift through the ocean or be left snagged on wrecks, rocks and reefs indiscriminately killing marine wildlife for decades, or even hundreds of years depending on the material it is constructed from.

How CPWF UK helps:

Since January 2018 our Ghostnet campaign has used our highly experienced volunteer divers with our boats (primarily Ghost and Spectre in 2021/22) to survey UK coastal waters looking for discarded fishing gear (DFG) who recover all for safe disposal or recycling where possible. The divers are deployed to a potential or reported ghost gear site on one of our vessels which have underwater 3D sonar to pinpoint wrecks and debris sites to dive.

Our boat crew look for intensive netting and creel fishing areas where equipment often becomes snagged on wrecks and rocks.

Our technical divers who are all highly experienced cold-water divers (who have been trained on our accredited SDi ghostnet recovery course) survey wreck sites first to ensure that any nets or post can be removed safely and have not been down there so long as to have formed a habitat for marine life. Care is taken not to damage any wreck sites and permits are obtained as necessary working within the regulations and guidance of the Maritime Management Organisation (MMO), Natural England and Historic England who have approved our campaign method statements.

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CPWF UK is also a founding member of the UK Ghost Gear Coalition (UKGGC) which works collaboratively to act rapidly to reports of washed up or lost nets and ropelines around the UK's coastline.

CPWF UK's SDI accredited Ghostnet Recovery course
Training divers to safely and responsibly clean our coastal waters

To support our Ghostnet campaign, our charity teamed up in 2018 with training agency Scuba Diving International (SDI) to offer the world's first fully accredited speciality course in Ghostnet Recovery on a non-profit basis.

Working with SDI means that the charity can ensure that all our divers remain as safe as possible in challenging conditions, that our boats and crew are properly insured and recognised for ghost gear recovery, and that all ghost gear is removed with no impact on the marine environment or underwater archaeology.

CPWF UK's Coastal Debris Campaign Beach cleans around England, Scotland, Wales and Northern Ireland

Recent estimates state that there are 86 million tonnes of plastic in the oceans - more than 5 trillion pieces with most being less than 5mm in size.

Often the only time people come face to face with marine debris is when walking along the beach, but what they do not often see is the damage that litter and discarded fishing gear does to wildlife. Our volunteers see the terrible effects of marine debris and plastics on sea birds in particular while ocean plastics are blamed for many deaths (ultimately by starvation) of whales and dolphins around the UK.

How CPWF UK helps: Our Coastal Debris Campaign brings volunteers and members of the public together to undertake beach cleans in their local area. Beach cleans are an excellent opportunity for people to witness first hand the effects their everyday choices as consumers have on our most valuable natural resource, the oceans.

Our charity encourages people of all ages and backgrounds to join us for a few hours to clean an area of local beach, examine the findings and talk about how everyone present can encourage others to reduce their impact on our beaches. CPWF UK provides and/or funds litter picking equipment and personal protective equipment for volunteer groups (and occasionally schools) who then ensure that the collected rubbish is disposed of responsibly in cooperation with local councils - or it is recycled where possible.

CPWF UK's Operation Bloody Fjords

Documenting and exposing the cruel and unnecessary grindadráp drive hunts of Pilot Whales and Dolphins in the Faroe Islands every year since 2017.

Every year in the Faroe Islands around 1150 small cetaceans, primarily long finned pilot whales and Atlantic white-sided dolphins are killed in drive hunts called grindadráp in Faroese. The 'grind' as the hunts are commonly called, can happen at any time at any one of the 26 designated killing bays around the islands, with most of the hunts statistically occurring between June and September.

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The grindadráp hunts have no season, no quota and the Faroese rarely do not authorise a hunt when a pod is spotted, unless the weather or sea conditions are too hazardous for their boats. Every member of the pod is killed including pregnant mothers and young calves.

The grind would be totally illegal under UK and European Union legislation, because in the EU (including the kingdom of Denmark, of which the Faroe Islands is a part) it is not only illegal to kill pilot whales but illegal to harass, stress, chase or touch any whales or small cetaceans.

The Senior Veterinarian at the Faroe Veterinary Service calculated the average duration of killing during grindadráp hunts at 12.7 minutes, but our crew often record killing at grindadrap hunts taking well over 20 minutes.

In 2008, an article in the New Scientist told how Faroe chief medical officers whale meat unsafe for human consumption because of high mercury content. They detailed how mercury poisoning could trigger a range of ailments including foetal neural development, high blood pressure, circulatory problems, and possible infertility.

How CPWF UK helps:

Our charity once again sent UK and International crew both in 2021 and 2022 to the Faroe Islands to investigate and document the hunts in order to expose the cruelty inherent in the 'grind' and provide reports to the world's media and interested parties in the absence of any other organisations working to end the practise.

In 2021 CPWF UK launched our 6th campaign year in the Faroe Islands, and in 2022 our 7th consecutive campaign using primarily UK and Scandinavian volunteer crew generating massive UK and foreign media interest around the issue – especially after the unprecedented massacre of 1142 Atlantic white sided dolphins at Skalafjord on 12st September 2021 after which our charity co-founded the 'Stop The Grind' coalition with 'Shared Planet' which then worked on the issue with policy makers, influences and celebrities.

Our charity has also been working on a factual documentary about the Faroe Islands and the grindadrap hunts with the French film company 'Les Bonnes Resolutions' which will be released in 2023/24.

CPWF UK's Operation Northern Exposure

Documenting and exposing the cruel commercial hunt of fin whales in Icelandic waters.

In June 2022, our charity launched 'Operation Northern Exposure' to work to end commercial fin whaling in Icelandic waters. The campaign involved both land-based crew working on investigation, documentation, and filming – while the charity chartered the commercial vessel 'Glomar Artic' to document the two whaling ships as they operated at sea with no AIS tracking activated (in contravention of both Icelandic and International law).

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How CPWF UK helps:

The campaign (which follows Operation Mjolnir in 2018) continues to expose illegality, cases of environmental pollution, and animal cruelty in the whaling conducted by Hvalur hf. Our evidence by way of records, photos and video footage is then submitted to Icelandic authorities, Legal specialists, and coalition partners for use to end fin whaling in Iceland.

CPWF UK raising public awareness and education:

CPWF UK continues to increase our supporter base and followers, working to engage more people in our work and increase our funding support. The charity currently shares our campaign news, activities, and events via through our website, Adobe Portfolio site and various social media pages

The charity also improved our Education Project (launched in 2020) with dedicated pages designed for Key Stages 1 to 4 teachers and students showcasing both teacher resources and student self-led activities. This education project also provided schools with talks, materials, and equipment to tackle plastic and other debris which can pose a threat to waterways, the sea and wildlife.

Other achievements in 2021/2022 also included:

- CPWF UK is launching a new DIVE initiative for the scuba diving and freediving community across the UK to promote ethical diving and reporting of marine conservation issues to our charity and coalition partners.
- The dive boat 'Spectre', an Offshore 105 was launched in March 2022 with our crew upgrading its electronics for safe day and night operations.
- The RHIB 'Shadow' was purchased from NIFCA and is on loan to our partner charity 'Fathoms Free' in Cornwall working to remove ghost fishing gear around the South coast of England.
- CPWF UK also acquired via a foundation grant the Ex-MOD LCVP Mk5 landing craft 'Patriot' (now renamed 'LCVP Selkie') to carry out patrols, marine debris collections and to support the work of several new collaborations/coalitions of conservation groups and agencies working to combat wildlife and habitat threats around the UK's West coast and SW Scotland.
- On the East coast of Scotland our charity's local coordinators continue to protect designated seal haul-outs where harassment by humans/tourists/dogs and aerial drones is causing grey seals distress which can lead to potentially life-threatening situations for seal pups.
- CPWF UK also continues to provide expertise and/or financial support for a range of international marine conservation projects or ocean-going vessels which are managed by organisations which meet CPWF UK's ethical and marine conservation aims.

Our boats Siren and Phantom are regularly loaned to a Marine Mammal Rescue organisation (British Divers Marine Life Rescue) to train medics in techniques to free large whales which become entangled in fishing gear.

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FINANCIAL REVIEW

Financial position

CPWF UK is committed to optimising our operating costs while growing and developing our charity while increasing revenue to allow maximum financial benefit for the marine conservation campaigns, projects, and outreach education which the charity manages or supports. As a result, the Trustees and staff work continue to work from home while over 340 volunteers assist in supporting a diverse range of campaign actions, events, training, education, and outreach activities.

The financial activities of group are as set out in the attached financial statements. During the period under review, the overall income was £1,574,151 (2021: £1,031,167) and overall expenditure was £839,514 (2021: £612,554) resulting in net income of £734,637 (2021: £418,613 net income). The total of the accumulated Unrestricted General Fund at 30 June 2022 was £1,489,725 (2021: £755,088).
CPWF UK (charity) is the sole shareholder of a charitable trading company called CPWF UK Trading Ltd' which is administered by its own board of unpaid Directors and from which merchandising profits are donated to CPWF UK (charity).

ADDITIONAL INFORMATION:

Captain Paul Watson Foundation UK, (formerly known as Sea Shepherd UK) is the sole shareholder of a charitable trading company called CPWF UK Trading Limited (formerly known as Sea Shepherd UK Trading Limited) which is administered by its own board of unpaid Directors and from which merchandising profits are donated to CPWF UK.

The trading company utilises the services of a major fulfilment centre based in Northamptonshire and has increased its range of ethical and environmentally responsible merchandise items. The trading subsidiary also supplies merchandise to the charity's volunteer lead outreach events and raises funds via a webstore selling to UK, Isle of Man, Gibraltar, Jersey, and Guernsey based customers.

CPWF UK at times provides specialist safety or personal protective equipment, boat or ship parts manufactured or prepared in the UK to coalition partners when specifically approved by the board.

The process of restricting costs and improving structure by utilising skills from an increasingly talented volunteer base continues. CPWF UK continues our policy of not paying for dedicated office space and has negotiated discounts whenever possible while engaging the services of One Blue Marble (a specialist charity development consultancy) and works with Shared Planet (a UK communications company) on dolphin campaign related work.

CPWF UK continues to seek to encourage engagement with our Honorary Patron, Ambassadors, and Board of Advisors.

CPWF UK is represented on a website which has been designed and maintained by Wintercorn, a specialist provider based in Norfolk. The website is on a secure, dedicated UK server backed up to an encrypted cloud server. CPWF UK also utilises secure online form submission platform and database and is fully UK-GDPR compliant.

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Reserves policy
The Trustees have reviewed the reserves of the charity and CPWF UK maintains a £80,000 reserve on account.

While the charity does not own premises or land or deal in investments - it has many significant physical assets in the form of boats, trailers, and vehicles used in the daily operations of the charity which include the following:

'SHADOW'
Humber Ocean Pro 7.5m RHIB
Asset value: £20,708

'SIREN'
Humber Destroyer 5.5m RHIB
Asset Value: £6,550

'GHOST'
Atlantic 75 RHIB
Asset Value: £15,400

'PHANTOM'
Humber Destroyer 5.8m RHIB
Asset Value: £7,350

'SPECTRE'
Type: Offshore 105 dive boat
Asset value: £42,975

LCVP Selkie
Type Landing craft
Asset value £151,925

Plus two support and boat trailer towing and launching vehicles:

Yr.2014 Toyota Hilux
Value: £nil

Yr.2013 Jeep Grand Cherokee
Value: £5,875

As at 30 June 2022, the unrestricted, free reserves of the charity (that is those funds not tied up in fixed assets and restricted reserves) amounted to £785,829 (30 June 2021: £615,189). As at 30 June 2022, the unrestricted, free reserves of the group (that is those funds not tied up in fixed assets and restricted reserves) amounted to £869,813 (30 June 2021: £679,765). The trustees are satisfied with this position.

Going concern
The charity and group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. There are no material uncertainties about the charity's or group's ability to continue as a going concern.

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FUTURE DEVELOPMENT

Planning for 2022-2023 aims to become far more active on a local level with our coordinators and volunteers engaging on patrols and mini campaigns within their regions. CPWF UK will be working on localised illegal fishing/poaching, marine debris removal from 'Source to Sea', investigating industrial pollution and more...while developing and finding new partnerships with other NGOs/charities.

CPWF UK will continue our determination to bring about the end of the Faroese grindadrap hunts of small cetaceans - and we will return in 2023 for a major campaign for 6 months.

CPWF UK will be engaging in more ghost fishing gear retrievals especially along the Northeast coastline of the UK utilising the new dive boat 'Spectre' and collaboratively using 'Shadow' with Fathoms Free in Cornwall.

CPWF UK will launch the new DIVE initiative for the scuba diving and freediving community across the UK to promote ethical diving, promote the UK's amazing marine wildlife, and encourage reporting of marine conservation issues by divers nationwide.

The charity will continue to upgrade our fleet of boats so we can become more effective in our marine conservation work.

CPWF UK will aim to acquire a larger vessel to carry out patrols, marine debris collections, dive operations and to support the work of several new collaborations/coalitions of conservation groups and agencies working to combat wildlife and habitat threats around the coastline of the UK and NW Europe.

CPWF UK also aims to carry out some new patrols/inspections of fish farm sites and monitor illegal fishing around the West coast of Scotland and around the Scottish islands..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 June 2005 and registered as a charity on 20 July 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (amended and adopted on the 17th of December 2014). In the event of the company being wound up, members (trustees) are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Currently there are five serving trustees (see page 10) and under the requirements of the Articles of Association the trustees are elected to serve for a period of three years until the third AGM from the date of election (and no longer than the third anniversary from the date of election). Retiring trustees are eligible for re-election. In any event, the number of serving trustees should be not less than two.

Per the Articles of Association, the members may propose and appoint any willing person to act as a Trustee for the charity. A Trustee's term of office is three years from the date of appointment. When considering a nominated Trustee, the charity will consider the skills required, the skills of existing Trustees and those of the proposed Trustee.

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Organisational structure
The charity is managed by the Board of Trustees, who delegate day-to-day tasks to the Chief Operating Officer and the Charity's Volunteer and Events Officer. The charity also may appoint paid contractors to undertake specialist tasks which the charity's staff cannot fulfil, and the charity's volunteers may also fulfil roles on behalf of the charity particularly for regional volunteer coordination or marine conservation campaign related roles.

The Trustees, Staff members are in regular communication and internal reports are compiled by the Chief Operating Officer to record the charity's activities.

Group structure
Captain Paul Watson Foundation UK is a parent company. It has one wholly owned subsidiary company: CPWF UK Trading Ltd.

Induction and training of new trustees
New Trustees would be made familiar with the objectives, business plan and financial status of the charity. Trustees will also be given a copy of the relevant guidance material from the Charity Commission. All Trustees are also given copies of relevant material to assist them in carrying out their governance roles (such as the Public Benefit Guide of the Charity Commission of England and Wales) and undertake training through their normal employed activities.

Key management remuneration
The Trustees consider that the trustees and the Chief Operating Officer are the Key Management team being those with the authority and responsibility to direct and control the charity. The remuneration policy for all employees is to match the skills, experience and qualifications of each position consistent with a framework allowing market levels in the locality of the employment base.

Risk management
The Trustees and Officers continue to assess and identify the major risks applicable to the charity and believe that all appropriate action has been taken to mitigate potential risks. The Trustees will continue to keep the adequacy of the systems under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05474362 (England and Wales)

Registered Charity number
1110501

Registered office
27 Old Gloucester Street
London
WC1N 3AX

Trustees
A L Oliver
S P Watson
P F Watson
D A Vince (appointed 17.6.21)
A H Cornelissen (resigned 17.01.2023)

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Chief Operating Officer
R D Read

Company Secretary
R D Read

Auditor
Natalie Boyle
Institute of Chartered Accountants of England and Wales
Anderson Anderson & Brown Audit LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Solicitors
Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Clyde & Co LLP
The St. Botolph Building
138 Houndsditch
London
EC3A 7AG

Bankers
Natwest Bank PLC
Bouvene House Branch
P O Box 281
156 Fleet Street
London
EC4A 2LL

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STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of the Captain Paul Watson Foundation UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Signed: Anna Oliver
Dated: 25th September 2023
Anna Oliver (Trustee & Director)
On behalf of the Board of Captain Paul Watson Foundation UK

Signed: Robert Read
Dated: 25th September 2023
Robert Read (Chief Operating Officer, Charity & Company Secretary)

NB: This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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Captain Paul Watson Foundation UK

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF Captain Paul Watson Foundation UK

Opinion

We have audited the consolidated financial statements of Captain Paul Watson Foundation UK for the year ended 30 June 2022 which comprise the Group Statement of Financial Activities, the Parent Statement of Financial Activities, the Group Balance Sheet, the Parent Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 30 June 2022 and of their incoming resources and application of resources, including their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 trustees 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 group and charitable company'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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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.

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We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and industry, discussions with management and directors we identified financial reporting standards and Charity SORP as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Trustees' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, fixed assets and stock, and recoverability of trade debtors;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

Laws and regulations of direct significance in the context of the parent and group include The Companies Act 2006, and guidance issued by the Charities Commission for England and Wales.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

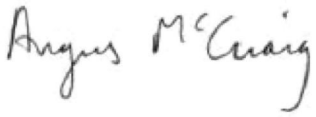
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Captain Paul Watson Foundation UK

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF Captain Paul Watson Foundation UK

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Angus McCuaig (Senior Statutory Auditor)
For and on behalf of Anderson Anderson & Brown Audit LLP
Statutory Auditors and Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 28 September 2023

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Captain Paul Watson Foundation UK

GROUP STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 Unrestricted fund £	2022 Restricted fund £	2022 Total funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	738,827	482,235	1,221,062	581,294
Other trading activities	4	351,225	-	351,225	449,873
Other income		1,864	-	1,864	-
Total		1,091,916	482,235	1,574,151	1,031,167
EXPENDITURE ON					
Raising funds	7	217,472	-	214,472	304,106
Charitable activities					
Marine Conservation	9	622,042	-	622,042	308,448
Total		839,514	-	839,514	612,554
NET INCOME		252,402	482,235	734,637	418,613
Transfer between funds		155,820	(155,820)	-	-
Net movement in funds		408,222	326,415	734,637	418,613
RECONCILIATION OF FUNDS					
Total funds brought forward	24	755,088	-	755,088	336,475
TOTAL FUNDS CARRIED FORWARD	24	1,163,310	326,415	1,489,725	755,088

CONTINUING OPERATIONS

The notes on pages 22 to 37 form part of these financial statement.

All income and expenditure has arisen from continuing activities.

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Captain Paul Watson Foundation UK

PARENT STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 Unrestricted fund	2022 Restricted fund	2022 Total fund	2021 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	729,327	482,235	1,211,562	581,294
Other trading activities	5	83,360	-	83,360	63,716
Investment income	6	43,000	-	43,000	128,000
Other income		-	-		-
Total		865,187	482,235	1,347,422	773,010
EXPENDITURE ON					
Raising funds	8	10,152	-	10,152	100
Charitable activities					
Marine Conservation	9	622,042	-	622,042	308,448
Total		632,194	-	632,194	308,548
NET INCOME		232,993	482,235	715,228	464,462
Transfer between funds		155,820	(155,820)	-	-
Net movement in funds		388,813	326,415	715,228	464,462
RECONCILIATION OF FUNDS					
Total funds brought forward	25	690,513	-	690,513	226,051
TOTAL FUNDS CARRIED FORWARD	25	1,079,326	326,415	1,405,741	690,513

CONTINUING OPERATIONS

The notes on pages 22 to 37 form part of these financial statement.

All income and expenditure has arisen from continuing activities.

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Captain Paul Watson Foundation UK

GROUP BALANCE SHEET
AT 30 JUNE 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	18	293,497	75,323
CURRENT ASSETS			
Stock		76,449	86,383
Debtors	20	17,130	10,754
Cash at bank		1,169,701	669,647
		1,263,330	766,784
CREDITORS			
Amounts falling due within one year	22	(67,102)	(87,019)
NET CURRENT ASSETS		1,196,178	679,765
TOTAL ASSETS LESS CURRENT LIABILITIES		1,489,725	755,088
NET ASSETS		1,489,725	755,088
FUNDS			
Unrestricted funds:			
Unrestricted General Fund	24	1,163,310	755,088
Restricted Fund		326,415	
TOTAL FUNDS		1,489,725	755,088

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 25 September 2023 and were signed on its behalf by:

DocuSigned by:
9/25/2023
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A L Oliver - Trustee

The notes on pages 22 to 37 form part of these financial statements.

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Captain Paul Watson Foundation UK

PARENT BALANCE SHEET
AT 30 JUNE 2022

	Notes	2022 Unrestricted fund	2021 Total funds
		£	£
FIXED ASSETS			
Tangible assets	18	293,497	75,323
Investments	19	1	1
		293,498	75,324
CURRENT ASSETS			
Debtors	21	17,221	10,754
Cash at bank		1,110,803	615,665
		1,128,024	626,419
CREDITORS			
Amounts falling due within one year	23	(15,781)	(11,230)
NET CURRENT ASSETS		1,112,243	615,189
TOTAL ASSETS LESS CURRENT LIABILITIES		1,405,741	690,513
NET ASSETS		1,405,741	690,513
FUNDS			
Unrestricted funds:			
Unrestricted General Fund	25	1,079,326	690,513
Restricted Fund		326,415	-
TOTAL FUNDS		1,405,741	690,513

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 25 September 2023 and were signed on its behalf by:

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A L Oliver - Trustee

The notes from pages 22 to 37 form part of these financial statements.

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Captain Paul Watson Foundation UK

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Cashflow notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	737,699	465,477
Net cash provided by operating activities		737,699	465,477
Cash flows from investing activities:			
Purchase of tangible fixed assets		(237,645)	(11,071)
Disposal of tangible fixed assets		-	-
Net cash (used in) investing activities		(237,645)	(11,071)
Change in cash and cash equivalents in the reporting period		500,054	454,406
Cash and cash equivalents at the beginning of the reporting period		669,647	215,241
Cash and cash equivalents at the end of the reporting period		1,169,701	669,647

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Captain Paul Watson Foundation UK

NOTES TO THE GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	734,637	418,613
Adjustments for:		
Depreciation charges	19,470	13,596
Increase/(Decrease) in stocks	9,885	(13,922)
(Increase) in debtors	(6,376)	(2,226)
(Decrease)/Increase in creditors	(19,917)	49,416
Net cash provided by operating activities	737,699	465,477

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1. GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated and registered in England, under company number 05474362, and has no share capital. The liability of each member in the event of winding up is limited to £1.

The charity's registered number is 1110501.

The registered office is 27 Old Gloucester Street, London, WC1N 3AX

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparing the financial statements
The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 ' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation
The group financial statements consolidate the financial statements of Captain Paul Watson Foundation UK and its subsidiary undertaking CPWF UK Trading Ltd drawn up to 30 June 2022.

Going Concern
The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future with long term development and growth being predicted for the charity and it's projects. The trustees continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable. Turnover is recognised when merchandise is ordered online or bought at fairs etc. and paid for by the customer.

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Expenditure
Expenditure relating to raising funds and charitable expenditure whether direct or support costs is charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of expenditure.

Raising funds expenditure is the costs of fundraising events.

Charitable activities costs includes costs incurred directly in meeting the objectives of the charity, and also includes support costs incurred in support of the direct costs.

Support costs are costs attributable to the management of the charity and its financial affairs.

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

Voluntary help
A certain amount of time is expended on the company's activities by volunteers, which is donated free of charge. It is not possible to quantify the value of time given and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

Grants for specific purposes relate to transfers made to Sea Shepherd entities for the purposes of charitable activities.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off the cost less any residual value over their estimated useful lives as follows:

Boats and equipment	15% on reducing balance and 10 - 25% on cost
Motor vehicles	25% on cost
Computer equipment	25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Investment in subsidiary
The investment in CPWF UK Trading Limited is carried at cost.

Taxation
The charity is exempt from corporation tax on its charitable activities.

The company gift aids its profits to its parent charitable company, Captain Paul Watson UK, within nine months of the period end date, a cash flow allows, and as such has a reduced liability to corporation tax provided for in these financial statements.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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Pension costs and other post-retirement benefits
The charitable company contributes to a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors
Accrued income is recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES – GROUP AND PARENT

	2022	2021
	£	£
Donations	1,211,562	571,056
Legacies and bequests	9,500	10,238
	1,221,062	581,294

4. OTHER TRADING ACTIVITIES - GROUP

	2022	2021
	£	£
Fundraising events	83,360	63,716
CPW Trading Limited turnover	267,865	386,157
	351,225	449,873

5. OTHER TRADING ACTIVITIES – PARENT

	2022	2021
	£	£
Fundraising events	83,360	63,716

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6. INVESTMENT INCOME – PARENT

	2022	2021
	£	£
Investment income – subsidiary company	43,000	128,000

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2022	2021
	£	£
Sundries	-	100

Other trading activities

	2022	2021
	£	£
Events	10,152	-
CPWF Trading costs	207,320	304,006
	217,472	304,006
Aggregate amounts	217,472	304,106

8. RAISING FUNDS – PARENT

Raising donations and legacies

	2022	2021
	£	£
Sundries	-	100

Other trading activities

	2022	2021
	£	£
Events	10,152	-
Aggregate amounts	10,152	100

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9. CHARITABLE ACTIVITIES COSTS – GROUP AND PARENT

	Direct costs (see note 10)	Grant funding of activities (see note 11)	Support costs (See note 12)	Totals 2022	Totals 2021
	£	£	£	£	£
Marine Conservation	505,800	15,328	100,914	622,042	308,448

10. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP AND PARENT

	2022	2021
	£	£
Staff costs	83,860	75,069
Boat expenses	4,976	10,069
Travel and meetings	3,606	2,296
Vehicle expenses	26,910	5,337
Campaigning	326,333	101,347
IT services	40,645	43,697
Depreciation	19,470	13,596
	505,800	251,411

11. GRANTS PAYABLE - GROUP AND PARENT

	2022	2021
	£	£
Marine Conservation	15,328	432

The total amount of grants and donations in 2022 includes amounts to Sea Shepherd Scandinavia and Sea Shepherd Italia. (2021: Sea Shepherd Ireland).

12. SUPPORT COSTS- GROUP AND PARENT

	Management	Governance costs	Totals 2022	Totals 2021
	£	£	£	£
Marine Conservation	70,028	30,886	100,914	56,605

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12. SUPPORT COSTS- GROUP AND PARENT – continued

Support costs included in the above, are as follows:

Management

	2022 Marine Conservation	2021 Total activities
	£	£
Staff costs	23,990	23,169
Sundry office costs	44,687	24,657
Accountancy	1,351	1,069
	70,028	48,895

Governance costs

	2022 Marine Conservation	2021 Total activities
	£	£
Auditors remuneration	7,698	5,544
Legal fees	23,188	2,166
	30,886	7,710

13. NET INCOME - GROUP AND PARENT

Net income is stated after charging/ (crediting):

	2022	2021
	£	£
Auditors remuneration (Net of VAT)	8,500	4,620
Depreciation – owned assets	19,470	13,596

14. TRUSTEES' REMUNERATION AND BENEFITS - GROUP AND PARENT

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses
There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

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15. STAFF COSTS - GROUP AND PARENT

	2022	2021
	£	£
Wages and salaries	99,179	92,381
Social security costs	6,256	3,195
Other pension costs	2,415	2,661
	107,850	98,237

The average monthly number of employees during the year was 3 (2021: 3). No employees received emoluments in excess of £60,000 (2021: None).

Key management remuneration
The key management personnel of the charity consists of the trustees and the Chief Operating Officer. The total employee benefits of the key management personnel in the year, including Employer's National Insurance and pension costs were £45,972 (2021: £44,274).

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – GROUP

	2021 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	581,294	581,294
Other trading activities	449,873	449,873
Other income	-	
Total	1,031,167	1,031,167
EXPENDITURE ON		
Raising funds	304,106	304.106
Charitable activities		
Marine Conservation	308,448	308,448
Total	612,554	612,554
NET INCOME	418,613	418,613
RECONCILIATION OF FUNDS		
Total funds brought forward	336,475	327,076
TOTAL FUNDS CARRIED FORWARD	755,088	336,475

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17. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – PARENT

	2021 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	581,294	581,294
Other trading activities	63,716	63,716
Investment income	128,000	128,000
Other income	-	-
Total	773,010	339,992
EXPENDITURE ON		
Raising funds	100	100
Charitable activities		
Marine Conservation	308,448	308,448
Total	308,548	308,548
NET INCOME/(EXPENDITURE)	464,462	464,462
RECONCILIATION OF FUNDS		
Total funds brought forward	226,051	226,051
TOTAL FUNDS CARRIED FORWARD	690,513	690,513

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18. TANGIBLE FIXED ASSETS - GROUP AND PARENT

	Boats and equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 July 2021	95,835	31,523	4,539	131,897
Additions	236,874	-	770	237,645
Disposals	-	-	-	-
At 30 June 2022	332,709	31,253	5,309	369,541
DEPRECIATION				
At 1 July 2021	31,383	22,123	3,068	56,574
Charge for year	15,554	3,525	391	19,470
Eliminated on disposal	-	-	-	-
At 30 June 2022	46,937	25,648	3,459	76,044
NET BOOK VALUE				
At 30 June 2022	285,772	5,875	1,850	293,497
At 30 June 2021	64,452	9,400	1,471	75,323

19. FIXED ASSET INVESTMENTS – PARENT

	Shares in group undertakings
	£
COST	
At 1 July 2021 and 30 June 2022	1

The company's investments at balance sheet date in the share capital of group companies include the following:

CPWF UK Trading Limited (Formerly Sea Shepherd UK Trading Limited.)

Nature of business: Sale of merchandise to promote CPWF UK.

Class of share	Ordinary
% Holding	100

	2022	**2021**
	£	**£**
Aggregate capital and reserves	83,986	64,576
Profit for the year	62,409	82,151

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20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	2022	2021
	£	£
Prepayments and accrued income	17,130	10,754
VAT	-	-
	17,130	10,754

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – PARENT

	2022	2021
	£	£
Prepayments and accrued income	17,130	10,754
Amounts owed by group undertakings	91	-

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	2022	2021
	£	£
Trade creditors	33,689	59,362
Social security and other taxes	1,824	1,590
Accrued expenses	29,789	11,731
VAT	1,800	14,336
	67,102	87,019

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – PARENT

	2022	2021
	£	£
Trade creditors	292	274
Social security and other taxes	1,824	1,590
Other creditors	-	720
Accrued expenses	13,665	8,646
	15,781	11,230

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24. MOVEMENT IN FUNDS - GROUP

	At 1.7.21 £	Net movement in funds £	Transfers between Funds £	At 30.6.22 £
Unrestricted funds				
Unrestricted General Fund	755,088	252,402	155,820	1,163,310
	755,088	252,402	155,820	1,163,310
Restricted funds	-	482,235	(155,820)	326,415
TOTAL FUNDS	755,088	734,637	-	1,489,725

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	1,091,916	839,514	252,402
Restricted funds			
ISED Foundation Donation	180,000	-	180,000
Re:Wild Grant	231,178	-	231,178
SSCS Grant	71,057	-	71,057
TOTAL FUNDS	1,574,151	839,514	734,637

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Comparatives for movement in funds - Group

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
Unrestricted General Fund	336,475	418,613	755,088
TOTAL FUNDS	336,475	418,613	755,088

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	1,031,167	(612,554)	418,613
TOTAL FUNDS	1,031,167	(612,554)	418,613

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25. MOVEMENT IN FUNDS – PARENT

	At 1.7.21 £	Net movement in funds £	Transfers between Funds £	At 30.6.22 £
Unrestricted funds				
Unrestricted General Fund	690,513	232,993	155,820	1,079,326
	690,513	232,993	155,820	1,079,326
Restricted funds	-	482,235	(155,820)	326,415
TOTAL FUNDS	690,513	715,228	-	1,405,741

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	865,187	632,194	232,993
Restricted funds			
ISED Foundation Donation	180,000	-	180,000
Re:Wild Grant	231,178	-	231,178
SSCS Grant	71,057	-	71,057
TOTAL FUNDS	1,347,422	632,194	715,228

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Comparatives for movement in funds - Parent

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
Unrestricted General Fund	226,051	464,462	690,513
TOTAL FUNDS	226,051	464,462	690,513

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	773,010	308,548	464,462
TOTAL FUNDS	773,010	308,548	464,462

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26. MEMBERS' GUARANTEE – PARENT

Every member of the charitable company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member. If on the winding-up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities any property whatever, the same shall not be repaid or distributed among members of the company, but shall be given or transferred to some other charitable institution or institutions having objects similar to those of the charitable company and in so far as effect cannot be given to such provision, then to some other charitable object.

27. POST BALANCE SHEET EVENT

On the 21 June 2023 Sea Shepherd UK changed its name to the Captain Paul Watson Foundation UK.

CAPTAIN PAUL WATSON FOUNDATION UK

England & Wales - Charity number 1110501

Accounts

REGISTERED COMPANY NUMBER: 05474362 (England and Wales)
REGISTERED CHARITY NUMBER: 1110501

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 FOR SEA SHEPHERD UK

SEA SHEPHERD UK

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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Notes to the Financial Statements	22 to 34

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Sea Shepherd UK, as set out in the Memorandum of Association, are to conserve and protect the UK's and the world's marine ecosystems, habitats, and species. Sea Shepherd UK may also engage in conservation activities to protect freshwater habitats and species.

The organisation endeavours to accomplish these goals through public education, investigation, documentation and, where appropriate (and where legal authority exists under international law or under agreement of national governments) to help enforce violations of international treaties, laws and conventions designated to protect the oceans. All of Sea Shepherd UK's campaigns to defend marine wildlife or habitats are guided by the United Nations World Charter for Nature or other applicable national or international conservation laws, treaties, and regulations.

The charity exists to secure funding for marine conservation projects and to engage in campaigns and actions primarily in UK coastal waters and the North Atlantic region. It is also the charity's goal to engage in outreach to members of the public via talks, presentations, and events to educate people about marine conservation issues.

Funding is secured mainly from individual donors, company partnership agreements, trusts, legacies and occasionally via fund-raising events. Education and outreach are achieved through attendance with information stands at events across the UK and by visiting clubs, societies, universities, colleges, and schools to give presentations about marine conservation issues and the charity's campaigns.

Public benefit

Sea Shepherd UK has referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Sea Shepherd UK works towards our goal of marine conservation by protecting threatened marine wildlife, investigating, and reporting illegal poaching of marine mammals, fish, birds, and many other species and by campaigning to protect fragile marine habitats. The Charity achieves these goals by engaging in outreach, education, with publicity/media and by undertaking conservation campaigns and actions. Sea Shepherd's campaigns are to the benefit of the UK's and world's population since protecting and restoring the oceans ensures food security for future generations and a healthy environment for all life on planet Earth, noting our oceans are the greatest natural source of global oxygen production while also providing the largest atmospheric carbon sink allowing all life to survive. Protecting the health of the oceans, ecosystems, habitats, and all ocean wildlife for the world's future generations is the primary goal of Sea Shepherd.

Outreach events and educational talks by Sea Shepherd UK are open to all members of the public, no limitations are put on people who may volunteer with Sea Shepherd UK or attend outreach events, less instances where the Trustees believe there is a risk that any individual may intend to break any national law or otherwise where any individual may be assessed as liable to bring the Charity into disrepute by virtue of inappropriate behaviour, including particularly any racist acts or religious or other hate speech of any kind.

OBJECTIVES AND ACTIVITIES

Sea Shepherd UK has continued to build on and improve our outreach and educational activities undertaken at both closed and public events, universities, schools and clubs in England, Wales, Scotland, and Northern Ireland. Sea Shepherd UK acts entirely within the laws of the UK (and other relevant national legislation where the charity operates). Sea Shepherd UK cooperates with law enforcement and all government authorities when required and has no court rulings or ongoing legal proceedings against the charity, company or trading subsidiary.

Grant making

Grants payable are monies paid to Sea Shepherd Global, Sea Shepherd Conservation Society, and Sea Shepherd Scandinavia. These are linked charities based in Amsterdam and USA undertaking similar charitable activities and there are other linked charities with regard to other Sea Shepherds across the world.

Strategic Objectives for Year 2020/2021

The strategic objectives for Sea Shepherd UK during the year 2020/2021 were to raise awareness of current marine conservation issues (both in UK territorial waters and internationally), to investigate, document and expose to the media and/or relevant agencies issues facing marine wildlife. Sea Shepherd UK also engages in campaigns when required to protect marine wildlife around the UK and North Atlantic region while also actively restoring coastal waters by removing marine debris and lost/discarded fishing gear which may harm marine wildlife.

The Charity also aims to positively influence changes in behaviour of the public, companies, and policy makers by promoting ethical and beneficial changes which benefit both the marine environment and the human population. Sea Shepherd UK also liaises with environmental, legal, regulatory and enforcement agencies as necessary when planning and engaging in campaigns around the UK's coastline.

Sea Shepherd UK also provides funding via grants, specialist equipment, small boats or practical assistance for marine conservation projects and campaigns by similar charities and NGOs which conform with Sea Shepherd UK's mandate and ongoing campaigns.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Presentations and educational talks were given at a variety of events, clubs, societies and institutions around the UK and the charity has 20 Regional Coordinators working with 32 Senior Volunteers who have the skills and knowledge to support our increasing talks, events and conservation activities to reach a wider audience and to help manage our team of around 280 volunteers primarily in England but also in Wales, Scotland, Northern Ireland, Shetland and Orkney.

With a steadily growing supporter base and more experienced volunteers than in any previous year, the charity attended local events where COVID-19 restrictions allowed, including attendance at scuba diving, vegan, vegetarian, environmental, ethical and green living fairs, music, artistic and other events as well as organising dozens of volunteer-led public beach cleans around England, Scotland, Wales, and Northern Ireland.

Sea Shepherd UK continued and expanded on our three major campaigns, trialled two further actions (which may in turn lead to new campaigns) during the financial year and continued to build on our collaboration with Scuba Diving International (SDI/TDI) on our world-first fully accredited Ghostnet Recovery speciality diver course with Sea Shepherd UK also becoming a registered
SDI/TDI dive centre (a first for any marine conservation charity)

Sea Shepherd UK's Ghostnet Campaign
Recovering ghost nets and other lost/discarded hazardous fishing gear which indiscriminately kills marine wildlife for hundreds of years.

Every year around 630,000 tonnes of fishing gear such as lines, discarded nets, pots and other fishing industry gear are lost or discarded into the oceans and this already shocking figure is increasing.

This marine debris is known as 'Ghost Gear' because of its ability to continue killing wildlife long after the fishing boats have left it behind. Around the UK this lost and discarded fishing gear is the second largest source of marine debris with over 1250 kilometres of nets alone being lost in UK waters each year.

There are many reasons that fishing gear is lost or discarded at sea:
1. Entanglement with other vessels gear, snagging on wrecks or on natural topography such as reefs and rocks
2. Fishing nets and lines breaking loose or having to be cut free for vessel safety reasons
3. Risky deployment in poor sea conditions
4, Illegal discarding of unwanted fishing gear while at sea to avoid safe disposal costs back on shore.

Once lost or discarded, sections of fishing net and other fishing equipment can drift through the ocean or be left snagged on wrecks, rocks and reefs indiscriminately killing marine wildlife for decades.

How Sea Shepherd UK helps:
Since January 2018 Sea Shepherd UK's Ghostnet campaign has used our highly experienced volunteer divers with Sea Shepherd UK's rigid inflatable boats (primarily Shadow, Phantom and Ghost) to survey UK coastal waters looking for discarded fishing gear (DFG) who recover all for safe disposal or recycling where possible. The divers are deployed to a potential or reported ghost gear site on one of Sea Shepherd UK's RHIBs where underwater 3D scanners pinpoint wrecks and sites to dive. Our crew look for wrecks located particularly near intensive netting and creel fishing areas as the equipment often becomes snagged on wrecks and rocks. Sea Shepherd divers also check nearby areas as the water currents can move the ghost gear along the seabed to other underwater features where it may become entangled.

The campaign divers survey the wrecks to ensure that any nets or post can be removed safely and have not been down there so long as to have formed a habitat for marine life. Enormous care is taken not to damage the wrecks. Sea Shepherd UK works within the regulations and guidance of the Maritime Management Organisation (MMO), Natural England and Historic England who have approved our method statements and the charity obtain official permits whenever applicable.

Sea Shepherd UK has been expanding the Ghostnet campaign during 2021 and has now acquired a dedicated 11 metre Offshore 105 dive boat named 'Spectre' which once upgraded will be based on the Northeast coast of England as there is a particular problem with lost creel pots and related fishing lines and ropes on the many wrecks around the coast (an issue the charity's crew have been working on during 2021 using the smaller boats 'Shadow' and 'Ghost').

Sea Shepherd UK's SDI accredited Ghostnet Recovery course
Training divers to safely and responsibly clean our coastal waters

To support our Ghostnet campaign, our charity teamed up in 2018 with training agency Scuba Diving International (SDI) to offer the world's first fully accredited speciality course in Ghostnet Recovery on a non-profit basis to encourage more divers to join our campaign and get involved in cleaning up our coastal waters.

The specialist course lasts two days and includes four dives with theory classes in between. Candidates need to be qualified to SDI Advanced Adventurer or equivalent level, be over 21 and able to show that they have carried out at least 100 logged dives.

Working with SDI means that the charity can ensure that all our divers remain as safe as possible in challenging conditions, that our boats and crew are properly insured and recognised for ghost gear recovery, and that all ghost gear is removed with no impact on the marine environment or underwater archaeology.

Sea Shepherd UK's Marine Debris Campaign
Beach cleans around England, Scotland, Wales and Northern Ireland
Recent estimates state that there are 86 million tonnes of plastic in the oceans - more than 5 trillion pieces with most being less than 5mm in size. Human activity adds 8 million tonnes to this total every year, with plastic particles outnumbering plankton by 26 to 1 in some areas of the ocean. In 30 years, if humans carry on this way, the weight of plastic in the oceans will be greater than the weight of fish.

Often the only time people come face to face with marine debris is when walking along the beach, but what they do not often see is the damage that litter and discarded fishing gear does to wildlife. On campaigns all around the world, Sea Shepherd volunteers see the terrible effects of marine debris and plastics on sea birds, turtles, whales, dolphins and fish.

How Sea Shepherd UK helps:
Our Marine Debris Campaign is part of a global effort by the Sea Shepherd movement around the world to bring volunteers and members of the public together to undertake beach cleans in their local area. Beach cleans are an excellent opportunity for people to witness first-hand the effects their everyday choices as consumers have on our most valuable natural resource, the oceans.

Sea Shepherd UK encourages people of all ages and backgrounds to join us for a few hours to clean an area of local beach, examine the findings and talk about how everyone present can encourage others to reduce their impact on our beaches. Sea Shepherd UK's volunteers then ensure that the collected rubbish is disposed of responsibly, often in cooperation with local councils or it is recycled where possible.

Operation Bloody Fjords
Documenting and exposing the cruel and unnecessary grindadráp drive hunts of Pilot Whales and Dolphins in the Faroe Islands

Every year in the Faroe Islands around 850 small cetaceans, primarily long finned pilot whales and Atlantic white-sided dolphins are massacred in drive hunts called grindadráp in Faroese. The 'grind' as the hunts are commonly called, can happen at any time at any one of the 26 designated killing bays around the islands, with most of the hunts statistically occurring between July and September.

The grindadráp hunts have no season, no quota and the Faroese rarely do not authorise a hunt when a pod is spotted, unless the weather or sea conditions are too hazardous for their boats. Every member of the pod is killed including pregnant mothers and young calves.

The grind would be totally illegal under UK and European Union legislation, because in the EU (including the kingdom of Denmark, of which the Faroe Islands is a part) it is not only illegal to kill pilot whales but illegal to harass, stress, chase or touch any whales or small cetaceans.

The Senior Veterinarian at the Faroe Veterinary Service calculated the average duration of killing during grindadráp hunts at 12.7 minutes, and Sea Shepherd crew often record killing at grindadrap taking over 20 minutes.

In 2008, an article in the New Scientist told how Faroese chief medical officers deemed whale meat unsafe for human consumption because of high mercury content. They detailed how mercury poisoning could trigger a range of ailments including foetal neural development, high blood pressure, circulatory problems, and possible infertility.

How Sea Shepherd UK helps:
Sea Shepherd UK sent 13 crew in 2020 over two months to the Faroe Islands to record and document the whaling practices taking place, in order to expose the cruelty inherent in the grindadrap and to document, then report, the hunts to the world given no other campaign groups send their volunteers or crewmembers to the islands.

In 2021 Sea Shepherd UK launched our 6th campaign in the Faroe Islands (Sea Shepherd's 13th campaign) using primarily Danish and Scandinavian volunteers, due to local restrictions regarding COVID-19, where our crew and local collaborators documented a series of long finned pilot whale and dolphin hunts and generated significant UK and foreign media interest around the issue.

Sea Shepherd UK raising public awareness and education:
Sea Shepherd UK continues to increase our supporter base and followers, working to engage more people in our work and increase our funding support. The charity currently shares our campaign news, activities, and events via its website, Adobe portfolio pages and various social media pages.

The charity is also improving our Education Project which was launched officially in August 2020 with dedicated web pages designed for Key Stages 1 to 4 teachers and students showcasing both teacher resources and student self-led activities. The project is also being linked to our Marine Debris Campaign providing beach litter picking equipment to schools in Scotland with equipment designed for children so they can participate in staff supervised beach, riverbank or other local cleans. The project also includes plans to provide schools with talks, materials, and potentially field trips to the coast to meet with Sea Shepherd UK coordinators to talk about marine conservation, plastic, and other hazardous pollution such as ghost fishing gear.

Other achievements in 2020/2021 also included:

- Promoting our activities and campaigns as a member of the Green Britain Partnership Group which includes conservation groups, eco/ethical companies from many industry sectors as well as through our partnership with the acclaimed ethical, vegan, and sustainable football club 'Forest Green Rovers'.
- Sea Shepherd UK continues to offer our reward for information leading to the successful conviction of individuals or groups for specific crimes against marine wildlife set at £5000 for information leading to the successful prosecution of any individuals or companies who kill protected or endangered marine wildlife in UK territorial waters.
- Increasing our network of contacts in the conservation movement to build future collaborations and increase our resources and expertise in various conservation tasks, research, marine mammal rescues and educational outreach.

Sea Shepherd UK also continues to provide expertise and/or financial support for a range of international marine conservation projects or ocean-going vessels which are managed by various independent Sea Shepherd entities or other organisations which meet Sea Shepherd UK's ethical and/or conservation aims.

COVID-19 effect on the operations of the charity and trading subsidiary:
The COVID-19 pandemic with various lockdowns and travel restrictions affected many of our charity's activities, cancelled virtually all our events for 2020 and delayed campaign action in 2020 and imposed some restrictions on activities in 2021. However, Sea Shepherd UK's supporters have continued to be amazing both donating and fundraising for us during the last two years.

Our UK volunteers have increased their beach cleaning activities despite limitations on public participation. Our boats 'Shadow' and 'Ghost' have been deployed on ghost gear (ghostnet) assessment and recovery duties while boats 'Siren' and 'Phantom' are now together working and supporting training activities in the North of England and Southern Scotland. Both Siren and Phantom have also been loaned to a Marine Mammal Rescue organisation to train medics for marine mammal strandings and large whale entanglements.

FINANCIAL REVIEW

Financial position
Sea Shepherd UK is committed to optimising our operating costs while growing and developing our charity, while also increasing revenue to allow maximum financial benefit for the marine conservation campaigns, projects, and outreach education which the charity manages or supports. As a result, the Trustees and staff work continue to work from home while over 340 volunteers assist in supporting a diverse range of campaign actions, events, training, education, and outreach activities.

The financial activities of group are as set out in the attached financial statements. During the period under review, the overall income was £1,031,167 (2020: £543,999) and overall expenditure was £612,554 (2020: £534,600) resulting in net income of £418,613 (2020: £9,399 net income). The total of the accumulated Unrestricted General Fund at 30 June 2021 was £755,088 (2020: £336,475).
Sea Shepherd UK (charity) is the sole shareholder of a charitable trading company called 'Sea Shepherd UK Trading Ltd' which is administered by its own board of unpaid Directors and from which merchandising profits are donated to Sea Shepherd UK (charity).

Shepherd UK Trading Ltd has donated significant profits to Sea Shepherd UK during the financial year as well as continuing to invest in physical stock to supply increased sales. The trading company now utilises the services of a major fulfilment centre based in Northamptonshire and has increased its range of ethical and environmentally friendly Sea Shepherd logo merchandise items. Sea Shepherd UK Trading Ltd supplies merchandise to Sea Shepherd UK's volunteer lead outreach events and raises funds via a successful new Shopify powered webstore.

Sea Shepherd UK at times supports vessels operated by other Sea Shepherd entities by providing grants for maintenance and on occasion paying directly for repairs to vessels. Sea Shepherd UK also may provide specialist safety or personal protective equipment, boat or ship parts manufactured or prepared in the UK when specifically approved by the board.

During 2020 AND 2021 Sea Shepherd UK provided support for our volunteer chapter based in Northern Ireland with educational materials.

The process of restricting costs and improving structure by utilising skills from an increasingly talented volunteer base continues. Sea Shepherd UK continues our policy of not paying for dedicated office space and has negotiated discounts whenever possible while engaging the services of One Blue Marble (a specialist charity development consultancy).

Sea Shepherd UK continues to seek to encourage more pro-bono work from our valued volunteer base and from supporters including our Honorary Patron, Honorary Ambassadors, and our Board of Advisors.

Sea Shepherd UK is represented on a modern website which has been designed and maintained by Omonix Technology (UK, USA & Australia) while a changeover to Wintercorn (a specialist provider based in Norfolk, UK) is in progress. Sea Shepherd UK has a secure and dedicated website on its own server backed up to an encrypted cloud server. Sea Shepherd also utilises secure online form submission platform and database and is fully UK-GDPR compliant.

Principal funding sources
The charity continues to be reliant on donations and legacies from both individuals and institutions together with income raised from fundraising events and dividends from its wholly owned merchandising subsidiary.

Investment policy
The present investment policy is to maximise interest earned on short to medium term deposits offered by the charity's bankers. The trustees do not consider that current or projected levels of unrestricted cash reserves require a longer-term investment strategy.

Reserves policy
The Trustees have reviewed the reserves of the charity and Sea Shepherd UK maintains a £60,000 reserve on account.

While the charity does not own premises or land or deal in investments - it has significant physical assets in the form of boats, trailers, vehicles, and specialist equipment used in the typical day-to-day operations of the charity which includes the following:

'SHADOW'
Humber Ocean Pro 7.5m RHIB
Asset value: £23,000

'SIREN'
Humber Destroyer 5.5m RHIB
Asset Value: £14,000

'GHOST'
Atlantic 75 RHIB
Asset Value: £18,000

'PHANTOM'
Humber Destroyer 5.8m RHIB
Asset Value: £12,500

Plus two support and boat trailer towing and launching vehicles:

Yr.2014 Toyota Hilux
Value: £11,000

Yr.2013 Jeep Grand Cherokee
Value: £13,000

As at 30 June 2021, the unrestricted, free reserves of the charity (that is those funds not tied up in fixed assets and restricted reserves) amounted to £615,189 (30 June 2020: £148,202). As at 30 June 2021, the unrestricted, free reserves of the group (that is those funds not tied up in fixed assets and restricted reserves) amounted to £679,765 (30 June 2020: £258,627). The trustees are satisfied with this position.

Going concern
The charity and group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity and group has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. There are no material uncertainties about the charity's or group's ability to continue as a going concern.

FUTURE PLANS
Planning for 2021-2022 regarding events and outreach is expected to be unpredictable due to COVID-19 and the latest omicron variant. Therefore, Sea Shepherd UK will aim to become far more active on a local level with our coordinators and volunteers engaging on patrols and mini campaigns within their regions. Sea Shepherd UK will be working on localised illegal fishing/poaching, marine debris removal from 'Source to Sea', investigating industrial pollution and more...while developing and finding new partnerships with other NGOs/charities.

Sea Shepherd UK will continue our determination to bring about the end of the Faroese grindadrap and we will return in 2022 for a major campaign for 6 months with more Danish and Scandinavian crew joining our UK and EU veteran crew with new equipment and professional media teams.

Sea Shepherd UK will be engaging in more ghost fishing gear retrievals especially along the Northeast coastline of the UK utilising the new dive boat 'Spectre' backed up my 'Ghost'.

Sea Shepherd UK will launch a new 'Sea Shepherd UK DIVE' initiative for the scuba diving and freediving community across the UK to promote ethical diving and reporting of marine conservation issues to Sea Shepherd UK.

The charity also is also upgrading our fleet of boats so we can become more effective in our marine conservation work. The charity's new dive boat 'Spectre' will be launched in March 2022 with upgraded electronics for day and night operations, and the Charity's new Landing Craft 'Selkie' will begin campaigns in April 2022 carrying out patrols, marine debris collections, dive operations and to support the work of several new collaborations / coalitions of conservation groups and agencies working to combat wildlife and habitat threats around the UK's coastline. [See previous note on these vessels]

Sea Shepherd UK also aims to carry out some new patrols/inspections of fish farm sites and monitor illegal fishing around the West coast of Scotland and around the Scottish islands.

On the East coast of Scotland our charity's local coordinators are also assessing the need to protect designated seal haul-outs where harassment by humans/tourists/dogs and aerial drones is causing grey seals distress which can lead to potentially life-threatening situations for seal pups.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 June 2005 and registered as a charity on 20 July 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (amended and adopted on the 17th of December 2014). In the event of the company being wound up, members (trustees) are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Currently there are five serving trustees (see page 10) and under the requirements of the Articles of Association the trustees are elected to serve for a period of three years until the third AGM from the date of election (and no longer than the third anniversary from the date of election). Retiring trustees are eligible for re-election. In any event, the number of serving trustees should be not less than two.

Per the Articles of Association, the members may propose and appoint any willing person to act as a Trustee for the charity. A Trustee's term of office is three years from the date of appointment. When considering a nominated Trustee, the charity will consider the skills required, the skills of existing Trustees and those of the proposed Trustee.

Organisational structure

The charity is managed by the Board of Trustees, who delegate day-to-day tasks to the Chief Operating Officer and the Charity's Volunteer and Events Officer. The charity also may appoint paid contractors to undertake specialist tasks which the charity's staff cannot fulfil, and the charity's volunteers may also fulfil roles on behalf of the charity particularly for regional volunteer coordination or marine conservation campaign related roles.
The Trustees, Staff members are in regular communication and internal reports are compiled by the Chief Operating Officer to record the charity's activities.

Group structure

Sea Shepherd UK is a parent company. It has one wholly owned subsidiary company: Sea Shepherd UK Trading Ltd.

Induction and training of new trustees

New Trustees would be made familiar with the objectives, business plan and financial status of the charity. Trustees will also be given a copy of the relevant guidance material from the Charity Commission. All Trustees are also given copies of relevant material to assist them in carrying out their governance roles (such as the Public Benefit Guide of the Charity Commission of England and Wales) and undertake training through their normal employed activities.

Key management remuneration

The Trustees consider that the trustees and the Chief Operating Officer are the Key Management team being those with the authority and responsibility to direct and control the charity. The remuneration policy for all employees is to match the skills, experience and qualifications of each position consistent with a framework allowing market levels in the locality of the employment base.

Risk management
The Trustees and Officers continue to assess and identify the major risks applicable to the charity and believe that all appropriate action has been taken to mitigate potential risks. The Trustees will continue to keep the adequacy of the systems under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05474362 (England and Wales)

Registered Charity number
1110501

Registered office
27 Old Gloucester Street
London
WC1N 3AX

Trustees
A L Oliver
S P Watson
P F Watson
D A Vince (appointed 17.6.21)
A H Cornelissen (appointed 8.4.21)

Chief Operating Officer
R D Read

Company Secretary
R D Read

Auditor
Natalie Boyle
Institute of Chartered Accountants of England and Wales
Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Solicitors
Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Clyde & Co LLP
The St. Botolph Building
138 Houndsditch
London
EC3A 7AG

Bankers
Natwest Bank PLC
Bouvene House Branch
P O Box 281
156 Fleet Street
London
EC4A 2LL

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Sea Shepherd UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group and charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hardie Caldwell LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Jun 28, 2022

Approved by order of the Board of Trustees on _____ and signed on its behalf by:

Anna Oliver (Jun 28, 2022 09:59 GMT+1)

.....

A L Oliver – Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF SEA SHEPHERD UK

Opinion

We have audited the consolidated financial statements of Sea Shepherd UK for the year ended 30 June 2021 which comprise the Group Statement of Financial Activities, the Parent Statement of Financial Activities, the Group Balance Sheet, the Parent Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 30 June 2021 and of their incoming resources and application of resources, including their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 trustees 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 group and charitable company'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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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.

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and industry, discussions with management and directors we identified financial reporting standards and Charity SORP as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Trustees' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, fixed assets and stock, and recoverability of trade debtors;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

Laws and regulations of direct significance in the context of the parent and group include The Companies Act 2006, and guidance issued by the Charities Commission for England and Wales.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF SEA SHEPHERD UK

Other matters
The financial statements of Sea Shepherd UK for the year ended 30 June 2020 which are presented as comparatives to these financial statements are not audited.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Boyle (Senior Statutory Auditor)
For and on behalf of Hardie Caldwell LLP
Statutory Auditors and Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 30 June 2022

SEA SHEPHERD UK

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 Unrestricted fund	2020 Total Funds (Unaudited)
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	581,294	301,413
Other trading activities	4	449,873	240,816
Other income		-	1,770
Total		1,031,167	543,999
EXPENDITURE ON			
Raising funds	7	304,106	214,634
Charitable activities			
Marine Conservation	9	308,448	319,966
Total		612,554	534,600
NET INCOME/(EXPENDITURE)		418,613	9,399
RECONCILIATION OF FUNDS			
Total funds brought forward	24	336,475	327,076
TOTAL FUNDS CARRIED FORWARD	24	755,088	336,475

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

SEA SHEPHERD UK

PARENT STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds (Unaudited) £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	581,294	301,413
Other trading activities	5	63,716	1,809
Investment income	6	128,000	35,000
Other income		-	1,770
Total		773,010	339,992
EXPENDITURE ON			
Raising funds	8	100	4,940
Charitable activities			
Marine Conservation	9	308,448	319,966
Total		308,548	324,906
NET INCOME/(EXPENDITURE)		464,462	15,086
RECONCILIATION OF FUNDS			
Total funds brought forward	25	226,051	210,965
TOTAL FUNDS CARRIED FORWARD	25	690,513	226,051

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

SEA SHEPHERD UK

GROUP BALANCE SHEET
AT 30 JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds (Unaudited) £
FIXED ASSETS			
Tangible assets	18	75,323	77,848
CURRENT ASSETS			
Stock		86,383	72,461
Debtors	20	10,754	8,528
Cash at bank		669,647	215,241
		766,784	296,230
CREDITORS			
Amounts falling due within one year	22	(87,019)	(37,603)
NET CURRENT ASSETS		679,765	258,627
TOTAL ASSETS LESS CURRENT LIABILITIES		755,088	336,475
NET ASSETS		755,088	336,475
FUNDS			
Unrestricted funds:			
Unrestricted General Fund	24	755,088	336,475
TOTAL FUNDS		755,088	336,475

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies

The financial statements were approved by the Board of Trustees on Jun 28, 2022 and were signed on its behalf by:

Anna Oliver (Jun 28, 2022 09:59 GMT+1)

.....

A L Oliver - Trustee

The notes form part of these financial statements.

SEA SHEPHERD UK

PARENT BALANCE SHEET
AT 30 JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds (Unaudited) £
FIXED ASSETS			
Tangible assets	18	75,323	77,848
Investments	19	1	1
		75,324	77,849
CURRENT ASSETS			
Debtors	21	10,754	7,945
Cash at bank		615,665	152,173
		626,419	160,118
CREDITORS			
Amounts falling due within one year	23	(11,230)	(11,916)
NET CURRENT ASSETS		615,189	148,202
TOTAL ASSETS LESS CURRENT LIABILITIES		690,513	226,051
NET ASSETS		690,513	226,051
FUNDS			
Unrestricted funds:			
Unrestricted General Fund	25	690,513	226,051
TOTAL FUNDS		690,513	226,051

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies

The financial statements were approved by the Board of Trustees on Jun 28, 2022 and were signed on its behalf by:

A L Oliver - Trustee

The notes form part of these financial statements.

SEA SHEPHERD UK

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Cashflow notes	2021 £	2020 (Unaudited) £
Cash flows from operating activities:			
Cash generated from operations	1	465,477	75,497
Net cash provided by (used in) operating activities		465,477	75,497
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,071)	(39,559)
Disposal of tangible fixed assets		-	14,230
Net cash provided by (used in) investing activities		(11,071)	(25,329)
Change in cash and cash equivalents in the reporting period		454,406	50,168
Cash and cash equivalents at the beginning of the reporting period		215,241	165,073
Cash and cash equivalents at the end of the reporting period		669,647	215,241

SEA SHEPHERD UK

NOTES TO THE GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020 (Unaudited)
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	418,613	9,399
Adjustments for:		
Depreciation charges	13,596	11,007
(Increase)/ decrease in stocks	(13,922)	30,653
(Increase)/ decrease in debtors	(2,226)	9,433
Increase in creditors	49,416	15,005
Net cash provided by (used in) operating activities	465,477	75,497

1. GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated and registered in England, under company number 05474362, and has no share capital. The liability of each member in the event of winding up is limited to £1.

The charity's registered number is 1110501.

The registered office is 27 Old Gloucester Street, London, WC1N 3AX

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparing the financial statements
The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 ' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation
The group financial statements consolidate the financial statements of Sea Shepherd UK and its subsidiary undertaking Sea Shepherd UK Trading Ltd drawn up to 30 June 2021.

Going Concern
The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future with long term development and growth being predicted for the charity and it's projects. The trustees continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable. Turnover is recognised when merchandise is ordered online or bought at fairs etc. and paid for by the customer.

Expenditure
Expenditure relating to raising funds and charitable expenditure whether direct or support costs is charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of expenditure.

Raising funds expenditure is the costs of fundraising events.

Charitable activities costs includes costs incurred directly in meeting the objectives of the charity, and also includes support costs incurred in support of the direct costs.

Support costs are costs attributable to the management of the charity and its financial affairs.

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

Voluntary help
A certain amount of time is expended on the company's activities by volunteers, which is donated free of charge. It is not possible to quantify the value of time given and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

Grants for specific purposes relate to transfers made to Sea Shepherd entities for the purposes of charitable activities.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off the cost less any residual value over their estimated useful lives as follows:

Boats and equipment	15% on reducing balance and 10 - 25% on cost
Motor vehicles	25% on cost
Computer equipment	25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Investment in subsidiary
The investment in Sea Shepherd UK Trading Limited is carried at cost.

Taxation
The charity is exempt from corporation tax on its charitable activities.

The company gift aids its profits to its parent charitable company, Sea Shepherd UK, within nine months of the period end date, a cash flow allows, and as such has a reduced liability to corporation tax provided for in these financial statements.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits
The charitable company contributes to a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors
Accrued income is recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES – GROUP AND PARENT

	2021	2020 (Unaudited)
	£	£
Donations	571,056	237,530
Legacies and bequests	10,238	63,883
	581,294	301,413

4. OTHER TRADING ACTIVITIES - GROUP

	2021	2020 (Unaudited)
	£	£
Fundraising events	63,716	1,809
SSUK Trading turnover	386,157	239,007
	449,873	240,816

5. OTHER TRADING ACTIVITIES – PARENT

	2021	2020 (Unaudited)
	£	£
Fundraising events	63,716	1,809

6. INVESTMENT INCOME – PARENT

	2021	2020 (Unaudited)
	£	£
Investment income – subsidiary company	128,000	35,000

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2021	2020 (Unaudited)
	£	£
Sundries	100	-

Other trading activities

	2021	2020 (Unaudited)
	£	£
Events	-	4,940
SSUK Trading costs	304,006	209,694
	304,006	214,634
Aggregate amounts	304,106	214,634

8. RAISING FUNDS – PARENT

Raising donations and legacies

	2021	2020 (Unaudited)
	£	£
Sundries	100	-

Other trading activities

	2021	2020 (Unaudited)
	£	£
Events	-	4,940
Aggregate amounts	100	4,940

9. CHARITABLE ACTIVITIES COSTS – GROUP AND PARENT

	Direct costs (see note 10)	Grant funding of activities (see note 11)	Support costs (See note 12)	Totals 2021	Totals 2020 (Unaudited)
	£	£	£	£	£
Marine Conservation	251,411	432	56,605	308,448	319,966

10. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP AND PARENT

	2021	2020 (Unaudited)
	£	£
Staff costs	75,069	42,962
Boat expenses	10,069	6,529
Travel and meetings	2,296	2,638
Vehicle expenses	5,337	5,610
Campaigning	101,347	80,736
IT services	43,697	36,492
Depreciation	13,596	11,007
	251,411	185,974

11. GRANTS PAYABLE - GROUP AND PARENT

	2021	2020 (Unaudited)
	£	£
Marine Conservation	432	87,940

The total amount of grants and donations in 2021 includes amounts to Sea Shepherd Ireland (2020: Sea Shepherd Global, Sea Shepherd Conservation Society and Wildlife in Need).

12. SUPPORT COSTS- GROUP AND PARENT

	Management	Governance costs	Totals 2021	Totals 2020 (Unaudited)
	£	£	£	£
Marine Conservation	48,895	7,710	56,605	46,052

12. SUPPORT COSTS- GROUP AND PARENT – continued

Support costs included in the above, are as follows:

Management

	2021 Marine Conservation	2020 Total activities (Unaudited)
	£	£
Staff costs	23,169	22,115
Sundry office costs	24,657	16,996
Accountancy	1,069	1,133
	48,895	40,244

Governance costs

	2021 Marine Conservation	2020 Total activities (Unaudited)
	£	£
Auditors remuneration/Independent Examiner fee	5,544	5,808
Legal fees	2,166	-
	7,710	5,808

13. NET INCOME/ (EXPENDITURE) - GROUP AND PARENT

Net income/ (expenditure) is stated after charging/ (crediting):

	2021	2020 (Unaudited)
	£	£
Auditors remuneration/Independent Examiner fee (Net of VAT)	4,620	4,840
Depreciation – owned assets	13,596	11,007

14. TRUSTEES' REMUNERATION AND BENEFITS - GROUP AND PARENT

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

15. STAFF COSTS - GROUP AND PARENT

	2021	2020 (Unaudited)
	£	£
Wages and salaries	92,381	61,558
Social security costs	3,195	1,505
Other pension costs	2,661	2,014
	98,237	65,077

The average monthly number of employees during the year was 3 (2020: 2). No employees received emoluments in excess of £60,000 (2020: None).

Key management remuneration
The key management personnel of the charity consists of the trustees and the Chief Operating Officer. The total employee benefits of the key management personnel in the year, including Employer's National Insurance and pension costs were £44,274 (2020: £42,223).

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – GROUP

	Unaudited	
	2020 Unrestricted fund	2019 Total funds
	£	£
INCOME AND ENDOWMENTS FROM		
Donations and legacies	301,413	292,696
Other trading activities	240,816	283,589
Other income	1,770	-
Total	543,999	576,285
EXPENDITURE ON		
Raising funds	214,634	233,900
Charitable activities		
Marine Conservation	319,966	319,126
Total	534,600	553,026
NET INCOME/(EXPENDITURE)	9,399	23,259
RECONCILIATION OF FUNDS		
Total funds brought forward	327,076	303,817
TOTAL FUNDS CARRIED FORWARD	336,475	327,076

17. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – PARENT

	Unaudited	
	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	301,413	292,696
Other trading activities	1,809	3,143
Investment income	35,000	93,250
Other income	1,770	-
Total	339,992	389,089
EXPENDITURE ON		
Raising funds	4,940	11,415
Charitable activities		
Marine Conservation	319,966	319,126
Total	324,906	330,541
NET INCOME/(EXPENDITURE)	15,086	58,548
RECONCILIATION OF FUNDS		
Total funds brought forward	210,965	152,417
TOTAL FUNDS CARRIED FORWARD	226,051	210,965

18. TANGIBLE FIXED ASSETS - GROUP AND PARENT

	Boats and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2020 (Unaudited)	86,054	31,523	3,414	120,991
Additions	9,946	-	1,125	11,071
Disposals	(165)	-	-	(165)
At 30 June 2021	95,835	31,523	4,539	131,897
DEPRECIATION				
At 1 July 2020 (Unaudited)	26,214	14,242	2,687	43,143
Charge for year	5,334	7,881	381	13,596
Eliminated on disposal	(165)	-	-	(165)
At 30 June 2021	31,383	22,123	3,068	56,574
NET BOOK VALUE				
At 30 June 2021	64,452	9,400	1,471	75,323
At 30 June 2020 (Unaudited)	59,840	17,281	727	77,848

19. FIXED ASSET INVESTMENTS – PARENT

	Shares in group undertakings £
COST	
At 1 July 2020 (unaudited) and 30 June 2021	1

The company's investments at balance sheet date in the share capital of group companies include the following:

Sea Shepherd UK Trading Limited.

Nature of business: Sale of merchandise to promote Sea Shepherd.

Class of share	Ordinary
% Holding	100

	2021 £	2020 £ (Unaudited)
Aggregate capital and reserves	64,576	110,425
Profit for the year	82,151	29,313

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	2021	2020 (Unaudited)
	£	£
Prepayments and accrued income	10,754	7,945
VAT	-	583
	10,754	8,528

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – PARENT

	2021	2020 (Unaudited)
	£	£
Prepayments and accrued income	10,754	7,945

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	2021	2020 (Unaudited)
	£	£
Trade creditors	59,362	23,796
Social security and other taxes	1,590	2,100
Accrued expenses	11,731	11,707
VAT	14,336	-
	87,019	37,603

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – PARENT

	2021	2020 (Unaudited)
	£	£
Trade creditors	274	384
Social security and other taxes	1,590	2,100
Other creditors	720	720
Accrued expenses	8,646	8,712
	11,230	11,916

24. MOVEMENT IN FUNDS - GROUP

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
Unrestricted General Fund	336,475	418,613	755,088
TOTAL FUNDS	336,475	418,613	755,088

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	1,031,167	(612,554)	418,613
TOTAL FUNDS	1,031,167	(612,554)	418,613

Comparatives for movement in funds - Group

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
Unrestricted General Fund	327,076	9,399	336,475
TOTAL FUNDS	327,076	9,399	336,475

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	543,999	(534,600)	9,399
TOTAL FUNDS	543,999	(534,600)	9,399

25. MOVEMENT IN FUNDS – PARENT

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
Unrestricted General Fund	226,051	464,462	690,513
TOTAL FUNDS	226,051	464,462	690,513

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	773,010	(308,548)	464,462
TOTAL FUNDS	773,010	(308,548)	464,462

Comparatives for movement in funds - Group

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
Unrestricted General Fund	210,965	15,086	226,051
TOTAL FUNDS	210,965	15,086	226,051

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General Fund	339,992	(324,906)	15,086
TOTAL FUNDS	339,992	(324,906)	15,086

26. MEMBERS' GUARANTEE – PARENT

Every member of the charitable company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member. If on the winding-up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities any property whatever, the same shall not be repaid or distributed among members of the company, but shall be given or transferred to some other charitable institution or institutions having objects similar to those of the charitable company and in so far as effect cannot be given to such provision, then to some other charitable object.

SSUK - Group audited accounts - 30.06.2021

Final Audit Report 2022-06-28

Created:	2022-06-28
By:	Robert Read (admin@seashepherduk.org)
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