

**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)**

**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**

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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.

## **Captain Paul Watson Foundation UK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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.



## **Captain Paul Watson Foundation UK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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.

## **Captain Paul Watson Foundation UK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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.

## **Captain Paul Watson Foundation UK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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 6<sup>th</sup> campaign year in the Faroe Islands, and in 2022 our 7<sup>th</sup> 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).

**Captain Paul Watson Foundation UK****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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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.

**Captain Paul Watson Foundation UK****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022****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.

## **Captain Paul Watson Foundation UK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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.

## **Captain Paul Watson Foundation UK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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.



## **Captain Paul Watson Foundation UK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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)



**Captain Paul Watson Foundation UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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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

**Captain Paul Watson Foundation UK****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022****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: 25<sup>th</sup> September 2023

Anna Oliver (Trustee & Director)

On behalf of the Board of Captain Paul Watson Foundation UK

Signed: Robert Read

Dated: 25<sup>th</sup> 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.

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

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**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.

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

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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.

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Captain Paul Watson Foundation UK**

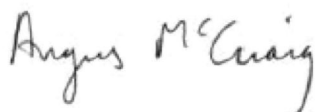
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF  
Captain Paul Watson Foundation UK**

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**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.

*(The following text is a representation of the signature of the auditor and is not a signature itself)*



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

**Captain Paul Watson Foundation UK****GROUP STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2022**

		<b>2022 Unrestricted fund</b>	<b>2022 Restricted fund</b>	<b>2022 Total funds</b>	<b>2021 Total Funds</b>
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
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	-
<b>Total</b>		<b>1,091,916</b>	<b>482,235</b>	<b>1,574,151</b>	<b>1,031,167</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	217,472	-	214,472	304,106
<b>Charitable activities</b>					
Marine Conservation	9	622,042	-	622,042	308,448
<b>Total</b>		<b>839,514</b>	<b>-</b>	<b>839,514</b>	<b>612,554</b>
<b>NET INCOME</b>		<b>252,402</b>	<b>482,235</b>	<b>734,637</b>	<b>418,613</b>
<b>Transfer between funds</b>		<b>155,820</b>	<b>(155,820)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>408,222</b>	<b>326,415</b>	<b>734,637</b>	<b>418,613</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	24	<b>755,088</b>	<b>-</b>	<b>755,088</b>	<b>336,475</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	24	<b>1,163,310</b>	<b>326,415</b>	<b>1,489,725</b>	<b>755,088</b>

**CONTINUING OPERATIONS**

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

All income and expenditure has arisen from continuing activities.

**Captain Paul Watson Foundation UK**

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

		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>fund</b>	<b>fund</b>	<b>fund</b>	<b>funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
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		-	-	-	-
<b>Total</b>		<b>865,187</b>	<b>482,235</b>	<b>1,347,422</b>	<b>773,010</b>
<b>EXPENDITURE ON</b>					
Raising funds	8	10,152	-	10,152	100
<b>Charitable activities</b>					
Marine Conservation	9	622,042	-	622,042	308,448
<b>Total</b>		<b>632,194</b>	<b>-</b>	<b>632,194</b>	<b>308,548</b>
<b>NET INCOME</b>		<b>232,993</b>	<b>482,235</b>	<b>715,228</b>	<b>464,462</b>
<b>Transfer between funds</b>		<b>155,820</b>	<b>(155,820)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>388,813</b>	<b>326,415</b>	<b>715,228</b>	<b>464,462</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	25	<b>690,513</b>	<b>-</b>	<b>690,513</b>	<b>226,051</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	25	<b>1,079,326</b>	<b>326,415</b>	<b>1,405,741</b>	<b>690,513</b>

**CONTINUING OPERATIONS**

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

All income and expenditure has arisen from continuing activities.



**Captain Paul Watson Foundation UK****GROUP BALANCE SHEET  
AT 30 JUNE 2022**

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

**Captain Paul Watson Foundation UK****PARENT BALANCE SHEET  
AT 30 JUNE 2022**

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

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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 9/25/2023  
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A L Oliver - Trustee

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

**Captain Paul Watson Foundation UK****GROUP CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**


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

**Captain Paul Watson Foundation UK****NOTES TO THE GROUP CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	734,637	418,613
<b>Adjustments for:</b>		
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	<u>(19,917)</u>	<u>49,416</u>
<b>Net cash provided by operating activities</b>	<u><u>737,699</u></u>	<u><u>465,477</u></u>

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****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 its 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.

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****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.

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****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**

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

**4. OTHER TRADING ACTIVITIES - GROUP**

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

**5. OTHER TRADING ACTIVITIES – PARENT**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising events	<u>83,360</u>	<u>63,716</u>

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****6. INVESTMENT INCOME – PARENT**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment income – subsidiary company	<u>43,000</u>	<u>128,000</u>

**7. RAISING FUNDS – GROUP****Raising donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sundries	<u>-</u>	<u>100</u>

**Other trading activities**

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

**8. RAISING FUNDS – PARENT****Raising donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sundries	<u>-</u>	<u>100</u>

**Other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Events	<u>10,152</u>	<u>-</u>
Aggregate amounts	<u>10,152</u>	<u>100</u>



**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****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
	<u>505,800</u>	<u>251,411</u>

**11. GRANTS PAYABLE - GROUP AND PARENT**

	2022	2021
	£	£
Marine Conservation	<u>15,328</u>	<u>432</u>

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	<u>70,028</u>	<u>30,886</u>	<u>100,914</u>	<u>56,605</u>

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****12. SUPPORT COSTS- GROUP AND PARENT – continued**

Support costs included in the above, are as follows:

**Management**

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

**Governance costs**

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

**13. NET INCOME - GROUP AND PARENT**

Net income is stated after charging/ (crediting):

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

**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.

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****15. STAFF COSTS - GROUP AND PARENT**

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

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**

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

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****17. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – PARENT**

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

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****18. TANGIBLE FIXED ASSETS - GROUP AND PARENT**

	Boats and equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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 £
<b>COST</b>	
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	2022	2021
% Holding	100	£	£
Aggregate capital and reserves		83,986	64,576
Profit for the year		62,409	82,151

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	17,130	10,754
VAT	-	-
	<u>17,130</u>	<u>10,754</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	17,130	10,754
Amounts owed by group undertakings	91	-
	<u>17,221</u>	<u>10,754</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>67,102</u>	<u>87,019</u>

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

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

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****24. MOVEMENT IN FUNDS - GROUP**

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

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

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

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****Comparatives for movement  
in funds - Group**

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

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

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



**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****25. MOVEMENT IN FUNDS – PARENT**

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

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

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

**Captain Paul Watson Foundation UK****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****Comparatives for movement  
in funds - Parent**

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

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

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

**Captain Paul Watson Foundation UK**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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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.