

CAPTAIN PAUL WATSON FOUNDATION UK
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 28

**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 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.

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 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.

**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 grindadráp 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
.....
A L Oliver
Trustee
Date: 06/02/25

Robert Read
.....
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

BALANCE SHEET
AS AT 30 JUNE 2023

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

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
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(60,612)	(237,645)
	<hr/>	<hr/>
Net cash used in investing activities	(60,612)	(237,645)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>372,069</u>	<u>1,110,803</u>

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 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 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 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 its 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
	<u>470,902</u>	<u>15,759</u>	<u>486,661</u>	<u>1,221,062</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	<u>47,051</u>	<u>47,051</u>	<u>83,360</u>

**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
	<u>980,432</u>	<u>980,432</u>	<u>505,800</u>

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
	<u>174,502</u>	<u>174,502</u>	<u>100,914</u>

Governance costs

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

**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
	<u>6,240</u>	<u>11,910</u>

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
	<u>88,095</u>	<u>107,850</u>

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

	2023 No.	2022 No.
Employees	<u>3</u>	<u>3</u>

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 Insurance 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
	<u>21,701</u>	<u>15,781</u>

**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
	<u>1,110,803</u>	<u>(738,734)</u>	<u>372,069</u>

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
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-  Document created by Robert Read (media@cpwf.org.uk)
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