

Registered number: 05474362
Charity number: 1110501

CAPTAIN PAUL WATSON FOUNDATION UK

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2024

CAPTAIN PAUL WATSON FOUNDATION UK

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Statement of Trustees' Responsibilities	10
Independent Examiner' Report	11
Cash Flow Statement	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 23

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

Induction and Training of new Trustees

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

Organisational structure

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities

a. Objectives and Aims

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

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

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

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

b. Public Benefit

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

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

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

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

c. Risk Management

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

d. Strategic Objectives for Year 2023/2024

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

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

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

Achievements and performance

a. Charitable activities

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

b. CPWF UK's Ghostnet Campaign

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

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

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

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

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

How CPWF UK helps:

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

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

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

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

c. CPWF UK's SDI accredited Ghostnet Recovery Course

Training divers to safely and responsibly clean our 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 specialty course in Ghostnet Recovery on a non-profit basis.

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

d. CPWF UK's Coastal Debris Campaign

Beach cleans around England, Scotland, Wales and Northern Ireland

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

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

How CPWF UK helps:

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

Our charity encourages people of all ages and backgrounds to join us for a few hours to clean an area of local beach, examine the 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.

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

e. CPWF UK's - Operation Bloody Fjords

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

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

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

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

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

How CPWF UK helps:

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

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

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

How CPWF UK helps:

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

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

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

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

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

Other achievements in 2023/24 also included:

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

Financial review

a. Financial position

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

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

b. Additional information

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

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

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

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

c. Reserves policy

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

MAJOR PHYSICAL ASSETS

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

TOYOTA HILUX double cab pickup (+ trailer) first registered in 2014

LAND ROVER DISCOVERY MK5 first registered in 2018

JEEP GRAND CHEROKEE first registered in 2013

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

d. Future development

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

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustees' responsibilities

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

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

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

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

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

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

A L Oliver
Trustee

R Read
Charity Secretary


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


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

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

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

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

Respective responsibilities of trustees and examiner

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


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

Independent examiner's statement

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

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

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


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

31 Sackville Street
Manchester
M1 3LZ

Chartered Accountants
Statutory Auditor

Date: 20/11/2025..

CAPTAIN PAUL WATSON FOUNDATION UK
STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 30 JUNE 2024
(INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)

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

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

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

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

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

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

Anna Oliver


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

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

CAPTAIN PAUL WATSON FOUNDATION UK

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

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

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

CAPTAIN PAUL WATSON FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2024

1. General Information

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

The charity's registered number is 1110501.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

2.3 Income

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

2.4 Expenditure

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

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

Raising funds expenditure is the costs of fundraising events.

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

3. Income from donations and legacies

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

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

4. Income from other trading activities

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Fundraising events	26,855	26,855	47,051
	<u>26,855</u>	<u>26,855</u>	<u>47,051</u>

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

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

5. Investment income

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

6. Expenditure on charitable activities

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

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

7. Analysis of direct costs

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

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of support and governance costs

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

9. Independent Examination

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

10. Staff costs

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

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

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

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

Key management remuneration

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

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

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. Trustees' remuneration and expenses

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

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

12. Tangible fixed assets

					2024	2023
					£	£
NET BOOK VALUES						
Motor vehicles					40,658	43,970
Boats and Equipment					278,894	273,180
Computer Computer					1,041	1,388
					<u>320,593</u>	<u>318,538</u>
MOVEMENTS IN YEAR						
Cost or valuation	Opening Balances	Additions	Disposals	Transfers		Closing Balances
	£	£	£	£		£
Motor vehicles	77,683	-	-	-		77,683
Boats and Equipment	342,701	35,477	-	-		378,178
Computer Computer	5,309	-	-	-		5,309
	<u>425,693</u>	<u>35,477</u>	<u>-</u>	<u>-</u>		<u>461,170</u>
Depreciation	Opening Balances	Charge For Year	Disposals	Transfers		Closing Balances
	£	£	£	£		£
Balance B/F						
Motor vehicles	33,713	3,312	-	-		37,025
Boats and Equipment	69,521	29,763	-	-		99,284
Computer Computer	3,921	347	-	-		4,268
	<u>107,155</u>	<u>33,421</u>	<u>-</u>	<u>-</u>		<u>140,576</u>

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

13. Fixed asset investments

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. Statement of funds

	Balance at 01/07/2023 £	Income £	Expenditure £	Transfer £	Balance at 30/06/2024 £
Unrestricted Funds:					
General Funds	684,528	516,780	(804,018)	-	397,290
Total funds	<u>684,528</u>	<u>516,780</u>	<u>(804,018)</u>	<u>-</u>	<u>397,290</u>
PREVIOUS YEAR:					
	Balance at 01/07/2022 £	Income £	Expenditure £	Transfer £	Balance at 30/06/2023 £
Restricted Funds:					
ISED Foundation Donation	24,180	-	(24,180)	-	-
ReWild Grant	231,178	-	(231,178)	-	-
SSCS Grant	71,057	-	(71,057)	-	-
Keep Northern Ireland Beautiful	-	15,759	(15,759)	-	-
	<u>326,415</u>	<u>15,759</u>	<u>(342,174)</u>	<u>-</u>	<u>-</u>
Unrestricted Funds:					
General Funds	1,079,326	570,953	(965,751)	-	684,528
Total funds	<u>1,405,741</u>	<u>586,712</u>	<u>(1,307,925)</u>	<u>-</u>	<u>684,528</u>

17. Analysis of net assets between funds

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

Analysis of net assets between funds - Previous year

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

CAPTAIN PAUL WATSON FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

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

19. Related party transactions

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

20. MEMBERS' GUARANTEE

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