THE LEWIS PUGH FOUNDATION

England & Wales · Charity number 1168977

Details

Status	Registered
Legal form	CIO
Registered	2016-08-31
Register	View on the Charity Commission register

Contact

Address	Flat 76 8 Royal William Yard Plymouth PL1 3QQ
Phone	07967634578
Email	info@lewispugh.com
Website	https://www.lewispughfoundation.org/

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND ECOLOGICAL ENVIRONMENT, PARTICULARLY THE MARINE ENVIRONMENT, INCLUDING BUT NOT LIMITED TO PROMOTING THE CREATION OF MARINE PROTECTED AREAS, PROMOTING THE WELLBEING AND CONSERVATION OF MARINE ECOSYSTEMS AND THE SPECIES DEPENDENT ON THOSE ENVIRONMENTS; AND TO PROVIDE EDUCATION AND THE DISSEMINATION OF INFORMATION ABOUT THE MARINE ENVIRONMENT AND THE IMPORTANCE OF ITS CONSERVATION.FOR THE PURPOSES OF THIS CLAUSE, MARINE PROTECTED AREA SHALL MEAN A GEOGRAPHICALLY DEFINED AREA THAT IS REGULATED AND MANAGED TO ACHIEVE SPECIFIC CONSERVATION OBJECTIVES.

Activities: Lewis Pugh Foundation (LPF) promotes, for the benefit of the public, the conservation, protection and improvement of the physical and ecological environment, particularly the marine environment. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

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Classification

- **How:** Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Antarctica
- Argentina
- Australia
- Belgium
- Canada
- Chile
- Denmark
- Egypt
- Falkland Islands
- France
- Gibraltar
- Greenland
- Iceland
- India
- Kenya
- Maldives
- Malta
- Netherlands
- New Zealand
- Northern Ireland
- Norway
- Scotland
- South Africa
- South Georgia And South Sandwich Islands
- Spain
- Svalbard And Jan Mayen
- United States
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£432,081	£471,364	-	-
2023-12-31	£861,895	£968,604	£94,008	11
2022-12-31	£590,856	£570,936	£265,130	3
2021-12-31	£620,781	£471,082	£201,654	0
2020-12-31	£384,276	£378,985	-	-

Trustees

Name	Role	Appointed
Dermot McDonogh		2022-05-12
LEWIS WILLIAM GORDON PUGH OIG		2016-08-01
Roxanna Samii		2020-10-13
Tessa Graham		2020-10-13

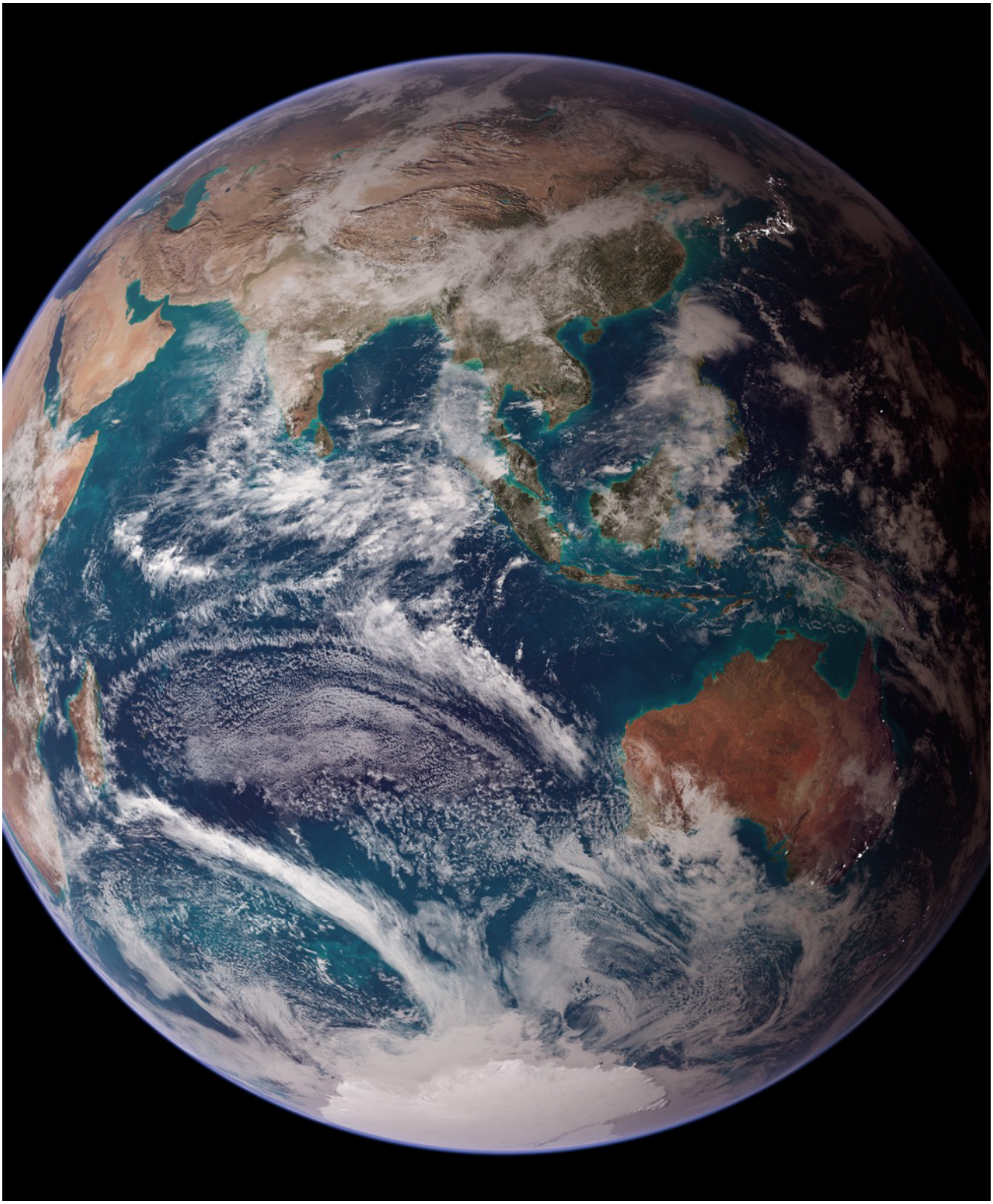
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THE LEWIS PUGH FOUNDATION

England & Wales - Charity number 1168977

Accounts

LEWIS PUGH FOUNDATION



UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS

for the year ended 31 December 2024

Company registered number: CE008680 | Charity registered number: 1168977

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 DECEMBER 2024

Trustees	Lewis Pugh David Becker Stuart Makin (Resigned) Tessa Graham Roxanna Samii Dermot McDonogh
Charity registered number	1168977
Principal office	Flat 76 8 Royal William Yard Plymouth PL1 3QQ
Senior management team	David Bush, Chief Operating Officer Sally Burns, General Manager
Chief executive officer	Lewis Pugh
Independent examiner	MHA Audit LLP MHA House Charter Court Phoenix Way Swansea Enterprise Park Swansea SA7 9FS
Bankers	Barclays Bank 50 Jewry Street Winchester Hants SO23 8RG Standard Bank of South Africa Shop 178 – 182 4 Dryer Street Claremont Cape Town 7708 South Africa

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' Annual Report and Financial Statements for the period 01/01/2024 to 31/12/2024

Lewis Pugh Foundation

Charity Number: 1168977

Charity's principal address: Flat 76, 8 Royal William Yard, Plymouth, PL1 3QQ

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The purpose of the Lewis Pugh Foundation (LPF) is to promote the conservation, protection and improvement of the physical and ecological environment, particularly the marine environment, for the benefit of the public and the planet. This includes promoting the creation of Marine Protected Areas (MPAs) and the conservation of marine ecosystems and the species dependent on them. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

During 2024, LPF continued its work to protect oceans and rivers, highlighting the three crises affecting them: biodiversity loss, climate change and pollution.

The foundation continued to drive the momentum secured for its Global Rivers Campaign, started in 2023, by engaging with key stakeholders around the world, and particularly in the UK for the Global Rivers March in October.

Key activities in 2024 included:

1. Campaign Development: Planning and stakeholder engagement for a major biodiversity-focused campaign in the United States, set for 2025, including early work on *The Shark Swim*, which will address shark conservation and broader ocean health narratives.

2. Policy and Advocacy: Continued international advocacy for marine protection under the 30x30 framework, with targeted messaging around the High Seas Treaty and Southern Ocean protection, including expanded protection for South Georgia and the South Sandwich Islands.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit. LPF's objectives and activities, which focus on the preservation of our oceans and the marine environment, are for the benefit of every person on earth, and for the good of the planet as a whole.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Contribution made by volunteers

Though key professionals were paid, LPF has been assisted throughout the year by the generous help of volunteers. The Trustees wish to express their gratitude to these volunteers without whom the crucial work of LPF could not have been carried out.

Achievements and Performance against Objectives

Summary of the main achievements of the charity, the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

The Lewis Pugh Foundation's mission is to ensure environmental justice for the oceans and connected water systems. We do this by increasing public awareness of the most pressing issues facing our oceans and rivers, and then build critical political support to ensure the necessary policy change to protect our oceans. One of LPF's key aims is to increase the number and scope of Marine Protected Areas (MPAs).

Without serious policy change to address the broader climate emergency, oceans will be under critical stress, regardless of their protection status. LPF believes it must address climate change as part of a strategy to protect our oceans for future generations. We do this through compelling campaigns which bring home the message, both to high-level decision makers and the general public, that everything is connected.

LPF often tells the stories of wilderness areas that are 'out of sight and out of mind'. In particular, LPF strives to keep the protection of the Polar Regions, coral reefs, river systems and other key ocean and climate tipping points at the forefront of decision-makers' attention. LPF brings this message from remote regions and the under-represented Global South back to the centres which bear responsibility for the Climate Crisis.

LPF works with governments, international organizations, environmental NGOs, scientists and political influencers to amplify our message. Our access to key decision makers enables us to keep ocean issues on the political agenda.

We recognise that oceans and rivers are fundamental to the livelihoods of billions of people. We also acknowledge the key role local communities, particularly indigenous communities, play in their protection and restoration.

Through our targeted campaigns and educational outreach programmes, our message is that what happens in our oceans and rivers has a direct consequence on people's lives. This is not only true for those who rely on the oceans directly for subsistence, or for the many who risk being adversely affected by sea-level rise, but will affect every person on this planet.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Pollution

Rivers

All rivers flow into the ocean. In 2023 LPF launched its Global Rivers Programme to highlight the urgent need to restore and protect rivers by making the issue more visible in media and top of mind for the general public.

The initiative started with the Hudson River Swim in which Lewis swam the entire 315-mile length of the river over the summer of 2023. The Hudson had been severely polluted for well over a century but over recent years through concerted citizen effort and lobbying of government agencies, the river is now largely drinkable, fishable and swimmable, if not always safely so, as some serious hazards, both natural and man-made, remain.

Throughout the 32-day swim Lewis and the LPF team amplified the premise that clean and healthy rivers build resilience for a habitable planet. Our messaging was built around the extraordinary story of the Hudson's restoration, as an inspiring example of what can be achieved when people organize around a common cause. The Hudson swim messaging celebrated this story, and also focussed on the work still to be done on this river, and other key river systems around the world.

Lewis engaged with media, stakeholders, and members of the public, exploring the interconnectedness of rivers and oceans, and stressing the urgent need to restore, protect and respect them. LPF engaged with scientists, students, river activists, and Indigenous Communities. The Lenape Ramapough tribe, under the leadership of Chief Vincent Mann, organised a welcoming ceremony for the expedition team in Kingston, NY, and another event at Liberty State Park, NJ, at the end of the swim. LPF also worked closely with local organizations, most notably Riverkeeper to highlight key issues. Lewis was appointed to Riverkeeper's leadership council in 2024.

The wider campaign connected with river activists and scientists around the world for the month-long swim through our River Warriors programme. LPF worked closely with the United Nations Environment Programme (UNEP), and the Global Environment Facility (GEF), particularly during UNGA and Climate Week NYC immediately after the swim finale.

At the time, the Hudson Campaign was LPF's most successful to date, securing a high level of media traction (3000 media articles, 497 broadcast pieces 6.5 million social media impressions, many large scale events, calculated at $34 million AVE (Advertising Value Equivalent).

In 2024, LPF worked with a range of global partners to lay the groundwork for future campaigns that would build on the momentum and impact of the Hudson Swim. In particular, LPF began developing an outreach initiative focused around the Ganges Delta (Sundarbans) – home to the world's largest mangrove forest and one of the most densely populated and ecologically sensitive regions on the planet. Discussions were held with regional stakeholders and local conservation NGOs including with the Wildlife Trust of India.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Half the democracies of the world went to national elections in 2024. In most cases, environmental issues were pushed to the sidelines. One major exception was the UK, where river quality, sewage spills, and the conduct of privatized water companies became central topics of debate during the July general election. A change in government brought a tougher stance on polluting water firms. By August 2024, heavy fines had been imposed on Thames Water, Yorkshire Water, and Northumbrian Water. At the time of writing (June 2025), 81 criminal investigations are underway. In a further welcome development, the government announced that £100 million collected in fines would be reinvested into local projects to clean up rivers, lakes, and seas across the country.

LPF has long believed that lasting change only comes when media and the public are fully engaged. We were encouraged to see this shift, and continue to play our part in keeping the pressure on.

In October, LPF and Lewis joined the Clean Water March in London to maintain public pressure on authorities and regulators. The march was a powerful show of public frustration and resolve, calling for urgent action to make UK rivers drinkable, fishable, and swimmable once again. Lewis spoke at the rally alongside campaigners, scientists, and affected communities, reinforcing LPF's long-standing message: clean water is not a luxury – it is a right. Our participation formed part of a broader media push to ensure water quality remains a top political and public priority beyond the election cycle.

In France, the Paris 2024 Olympics placed the River Seine firmly in the spotlight. Several major events including the opening ceremony, triathlon, and marathon swim, were staged along the river, following years of concerted clean-up efforts. River health and water quality became prominent public themes throughout the Games. In July 2025, in a symbolic and practical breakthrough, the city officially reopened the Seine for public swimming for the first time in over a century. Around 1,000 people a day will now be able to access three designated bathing sites. While LPF was not directly involved, this milestone stands as a broader win for river health advocates and a testament to the power of long-term public pressure and political will.

Biodiversity

30X30

The Lewis Pugh Foundation has been at the forefront of the 30x30 movement – pushing for 30% of the world's oceans to be fully protected by 2030.

We launched our 30x30 campaign in 2018 during *The Long Swim*, when Lewis became the first person to swim the full 328-mile length of the English Channel, from Land's End to Dover. When he reached the finish at Dover, he was met by then Environment Minister Michael Gove. Just weeks later, the UK became the first major economy to pledge support for 30x30 and committed to rallying others to do the same.

The campaign quickly gained international traction. In 2019, the UK helped launch the Global Ocean Alliance, a coalition of nations backing 30x30. In December 2022, the global biodiversity community formally adopted the 30x30 target at the COP15 Biodiversity Conference. The agreement was further strengthened in 2023 when the High Seas Treaty was signed, paving the way for real protection of marine areas beyond national jurisdiction.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Since 2016, LPF has campaigned consistently under the 30x30 banner through expeditions and advocacy efforts including *The Long Swim*, *Arctic Decade*, *Antarctica 2020*, and the *South Georgia and South Sandwich Islands (SGSSI)* campaign, among others. We have continued to amplify the call through speeches, direct engagement with decision-makers, and ongoing media and digital advocacy.

In 2024, LPF recognised that the campaign had entered a critical new phase: from winning commitments to delivering impact. With only a few years left until 2030, the pressure is now on to turn pledges into real protections at sea level. LPF continues to hold governments accountable, push for properly enforced marine protected areas, and keep public and political focus on what is now an urgent global obligation.

To support this phase, LPF produced three short films on the High Seas Treaty and 30x30 in late 2024. These were showcased at international conferences and used in digital outreach to maintain momentum and reinforce the importance of urgent action.

Antarctica 2030 and SGSSI

The goal of the *Antarctica 2030* campaign is to establish a connected network of large-scale Marine Protected Areas (MPAs) around Antarctica. The first of these, the Ross Sea MPA, was created in 2016, following a major breakthrough in negotiations helped by the shuttle diplomacy Lewis undertook after his swim there in 2015 which ultimately led to Russia's agreement. This success predated the formation of the Lewis Pugh Foundation but laid the foundation for our ongoing work in the region.

LPF believes that a ring of protection around Antarctica would offer the best defence for one of the planet's most important ocean wildernesses, and would play a critical role in mitigating the effects of climate change. We see expanded protection of the Southern Ocean as essential to delivering the global 30x30 target. Our ambition is for the Southern Ocean to become the first ocean with 30% of its waters fully protected.

South Georgia

In 2017, Lewis swam in the waters of Grytviken, in the South Georgia & the South Sandwich Islands (SGSSI) to draw attention to the urgent need for stronger protections in the UK's Overseas Territories. At the time, only 2% of SGSSI waters had full protection. The year after the swim, in 2018, the UK increased protection to 23%.

In March 2024, this protection was expanded by a further 166,000 km² – an area larger than England and Wales – bringing the total protected area to 36%. This marks significant progress in the campaign for full protection.

CCAMLR

Currently, there are three major MPA proposals with the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR), covering East Antarctica, the Weddell Sea, and the Antarctic Peninsula. If adopted, these would create the largest collective marine reserve on Earth, covering an area twice the size of Western Europe. Sadly, despite widespread scientific backing and years of advocacy, the October 2024 CCAMLR annual meeting failed to deliver further progress.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

To strengthen public understanding and support, LPF produced a series of educational videos in 2024 explaining the importance of Southern Ocean protection and the role of CCAMLR. These were designed to be accessible to a broad audience, offering clear explanations of the geography, governance mechanisms, and conservation urgency. One of these films was shown at the Scientific Committee on Antarctic Research (SCAR) Conference in Chile, with translations in Spanish, Chinese, and French, and it was also screened at the CCAMLR Harmonization Symposium in South Korea.

In October, Lewis also spoke virtually at COP16 (Convention on Biological Diversity), at a side event titled *"Protecting the Southern Ocean – A Critical Step to Achieving 30x30 and Meeting the Kunming-Montreal Global Biodiversity Framework Goals."*

Penguins

African penguins will be functionally extinct by 2035 without urgent intervention. In October 2024, IUCN reclassified African Penguins as critically endangered with breeding pairs falling to just 10,000. LPF continued to support calls for their protection by producing social media content and videos. In March 2025 LPF's friends at Southern African Foundation for the Conservation of Coastal Birds (SANCCOB),) secured a hard-fought victory with the South African government banning commercial fishing around six key African penguin breeding colonies including around Robben Island.

The no-fishing zones are intended to secure biologically meaningful foraging areas for African penguins, which have suffered severe population declines due to habitat loss, pollution (especially from oil spills) and competing with fisheries for their main food sources.

Pollution

Warming Seas, Melting Ice, Dying Coral – Everything Is Connected

Warming seas affect every corner of our planet.
The Lewis Pugh Foundation continues to build on the awareness created with Lewis's iconic North Pole swim in 2007, and Mt Everest glacier swim in 2010, by educating the public and advancing policy on the urgent need to protect the Three Poles - the Arctic, Antarctica and the Glaciers of the Himalayas.

By 2030 the Arctic Ocean is predicted to be largely ice-free in the summer months. In August 2021 Lewis swam across the world's fastest moving glacier, Greenland's Ilulissat Icefjord, a critical Ground Zero of the Climate Crisis. If the entire Greenland Ice Sheet were to melt it would lead to a global sea level rise of over seven meters. (To put that into context, one billion people live less than 10 metres above sea level, and around 230 million within one metre.)

In 2024, LPF continued to highlight the urgency of protecting the Three Poles. In September, Lewis returned to Ilulissat as part of National Geographic's inaugural NatGeo 33 initiative – a campaign spotlighting 33 global changemakers in honour of the 33 founders of the Society.

Like the North and South Poles, the Himalayas are experiencing unprecedented and rapid melting. Glaciers are high-altitude rivers of ice, and their melting will have devastating effects on both the Earth's climate, its river ecosystems, and the water supply of millions of people.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

LPF believes that what is happening in the Three Poles will determine the future of our planet.

In the tropics, coral bleaching events are vivid demonstrations of another climate crisis barometer. Coral reefs support 25% of all ocean life and are the most biological diverse ecosystem on Earth. In 2022, the Red Sea Swim Campaign, in the run-up to COP 27, highlighted the crisis posed by the sudden death of these vital ocean ecosystems.

Ironically, because they have evolved in relatively warmer environments, the coral of the Red Sea may be the 1% of global corals that survive if temperatures increase 2°C beyond pre-industrial levels, as is predicted. At the end of COP 27, which was held in Sharm el-Sheik, the Egyptian government committed to giving protection to 2000 km of Red Sea coral reef along their coastline.

Convening, Outreach and Education

In 2024, LPF continued to strengthen its role as a convener – bringing together people, organisations, and ideas across the ocean conservation space. We believe that only through coordination and collaboration, particularly between individuals working in isolation across disciplines and geographies, can we effectively tackle the scale of the challenges facing our planet.

A key component of this work is our *Champion Series*, which connects and amplifies the voices of individuals and organisations working on the front lines of ocean protection. In recent years, we've spotlighted champions in kelp restoration, coral protection, and river advocacy. In 2024, LPF launched a new *Environmental Sports Champions* initiative in the lead-up to the Paris Olympics, profiling athletes who use their platforms to advocate for the environment.

Lewis gave several high-level speeches during the year, including at the General Assembly of the EU Space Networks in Brussels in January. He also met with members of the Cabinet of the European Commissioner for the Environment, Oceans and Fisheries to discuss the urgent issue of plastic pollution. Lewis also travelled to Malta for discussions around the country's ocean advocacy work ahead of its presidency of the UN Security Council.

In the first and second quarters of the year, LPF worked closely with its partner, LGIM, in co-creating a series of videos with a strong ocean conservation message aimed predominantly at the financial services community.
To further support public education and action, LPF launched a new *Resources* section on our website in 2024 – a free, open-access library of materials designed to inform, inspire, and empower individuals, educators, and organisations to advocate for the ocean.

Awards

In 2024, the Hudson Swim campaign received recognition across several international awards programmes. LPF earned honourable mentions in all entered categories at the PR Daily Awards, won Silver at the Drum Awards, and was named a finalist at the Shorty Impact Awards. In March, the campaign was shortlisted for *Best Non-Profit Campaign* at the Global PR Week Awards. Later in the year, Lewis was shortlisted for the *Evergreen Athlete Award* at the BBC Green Sport Awards in London.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

UN Environment Programme (UNEP)

This year marked the 12-year anniversary of Lewis's appointment as UNEP Patron of Oceans.

LPF continues its strong relationship with UN Environment. LPF makes a yearly donation of branding space, including its most valuable space on Lewis's swimming cap, to UNEP.

Funding

LPF's funding was sourced from several broad categories. Corporate donations accounted for one third of funding, while another third came from corporate partnerships. The remainder of LPF's support was from lump sum donations, with 10% coming from philanthropic foundations.

Future Plans – 2025

The Shark Swim

30x30 will remain one of the Foundation's primary objectives in the years ahead. Protecting large tracts of ocean – through direct action, storytelling, and advocacy – will continue to be our core policy goal, woven through all LPF campaigns.

In late 2024, it was agreed that the Foundation's focus in 2025 would centre on biodiversity, with a major campaign planned for the United States. LPF aims to build on the regional momentum created by the Hudson Swim in 2023, and to reinsert ocean and environmental issues into the public narrative particularly in the US, where environmental and conservation themes received minimal attention during the 2024 presidential election. In several studies, environmental concerns ranked among the lowest drivers of voter intention.

The initial campaign will focus on a swim around the island of Martha's Vineyard, where the movie Jaws was filmed, to highlight the perilous plight of sharks around the world. 2025 marks the 50th anniversary of Jaws, the blockbuster movie that helped cement sharks as 'monsters' in the public imagination, sparking irrational fear and retribution.

Shockingly, more than a third of shark species are now at risk of extinction. This is a disaster for ocean health, as without sharks, the delicate balance of marine ecosystems begins to break down.

The Shark Swim will confront outdated narratives of sharks as mindless killers, and instead amplify the voices of scientists, advocates, and communities working to protect them. Our aim is to turn fear into healthy respect by challenging the idea that sharks are vicious, aggressive, bloodthirsty and vindictive.
It will also serve to support LPF's continued drive toward 30x30, highlighting the critical need to protect shark habitats and keystone species as part of broader marine conservation strategies.

Why do Sharks Matter?

Sharks are apex predators. They're powerful. They're efficient. They're at the top of the food chain. They can be deadly. And our world would be lost without them.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Since 1970, the world has witnessed a staggering 71% decline in shark and ray populations.

Why is this a problem?

Wherever you find an apex predator, be it a wolf or a lion, a polar bear or a Great White Shark, you know it has evolved maintaining the balance of the ecosystem it lives in.

On land, apex predators maintain balance by keeping grazing stock in check and ensuring the survival of a rich variety of plants. Sharks do the same thing in the ocean by eating species that feed on smaller fish. By doing this, they act as 'game keepers', allowing coral reefs and fish nurseries to thrive. Without them, ocean ecosystems collapse.

Unanticipated consequences

Fifty years ago, a film designed to thrill and entertain audiences had unanticipated consequences. Jaws played on our primal fear of predators, which dates from an age when we lived much closer to nature and were more vulnerable than in our modern world.

Unfortunately, the film also triggered irrational fears of a creature we now know to be a crucial link in the ocean ecosystem.

In the years that followed, vendetta killings, shark-slaughtering tournaments, and industrial commercial fishing had a devastating effect on shark populations. Great White Sharks were almost wiped out on both the east and west coasts of the US.

The impact goes way beyond one species; it threatens an entire ocean ecosystem, which provides food security for billions of people. This is a major concern, particularly for the Global South.

274,000 Killed each day

Jaws did more than just bring scary creatures of the deep to the surface of our consciousness. It also galvanized conservation efforts to protect sharks. By triggering a deep public fascination in sharks, the film led to an increase in research about them and their critical role in ecosystems.

Yet 100 million sharks are still killed globally each year – over 274,000 every day – for fins, meat, oil, cartilage, and often sport.

The Shark Swim will challenge this destruction by spotlighting the critical ecological role of sharks and the unanticipated consequences of demonising them. The campaign will help turn phobia into curiosity, and fear into respect. We will make the case that a world without sharks is a world out of balance.

Media and Comms Strategy

LPF has identified the final week of May 2025 as the optimal window for The Shark Swim, strategically timed to maximise media coverage and public engagement. This period marks the start of 'shark season' in the United States, when news outlets begin covering early shark sightings along the East Coast in the lead-up to Memorial Day.

The campaign will transition seamlessly into two key global awareness moments – World Environment Day on June 5th and World Oceans Day on June 8th,creating a sustained period of media relevance. This momentum will then carry directly into the UN Ocean Conference in Nice, where ocean protection will once again dominate international headlines.

Importantly, the campaign also aligns with the 50th anniversary of Jaws, which premiered on June 20th, 1975. With global media already primed for retrospectives and commentary around the film's legacy, LPF expects heightened interest in stories that reframe the shark narrative and focus on ocean conservation. The Shark Swim is designed to be the anchor of that moment.



TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

Review of charity's financial position at the end of the period

During this period, the LPF received £293,311 donations on an unrestricted basis, and £13,770 on a restricted basis (in 2023, £505,635 of unrestricted donations were received, and £229,429 of restricted donations). In addition, £125,000 of unrestricted trading activities income was recognised, resulting in total income for the year of £432,081 (2023: £861,895).

Expenditure totalled £471,364 and as of December 31st 2024, the LPF had unrestricted funds of £54,725 funds, and £Nil restricted funds.

Statement explaining the policy for holding reserves stating why they are held

It was agreed at the LPF AGM in July 2024 to keep the Foundation's reserves at £50,000. However, as the charity grows and matures, the trustees will periodically reflect on the need for the reserves to represent the changing size of the organization, and this number will be increased when funds allow.

Reserves are held for a number of reasons, including mitigating dips in income streams and the risks of cost of closure, as well as to cover working capital requirements.

The carried over reserve at year end of was £54,725.

Charity's principal source of funds

The Lewis Pugh Foundation's funding for this period derived from sponsors and donors. The Lewis Pugh Foundation did not undertake any active fund-raising from the general public, although it did create a link on its website so that members of the public can support the Foundation via Just Giving.

Trustees: Related party transactions, remuneration and expenses

The Foundation has received the following related party transactions from the following Trustees.

- Lewis Pugh
    - Lewis is paid a yearly salary because of his full time working capacity at the Foundation. However, Lewis continues to donate his time and services above and beyond that reflected by this remuneration.
- David Becker
    - In past years, David donated his legal services to the Foundation. However, as the charity has grown, the amount of work asked of David has increased heavily. It has been agreed that David charges the Foundation a deeply discounted 'not-for-profit' rate for his legal services, which accounted for £660 in 2024.

There were no expenses directly incurred from the Trustees' performance of their duties.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Principle risks and uncertainties

Security of revenue streams

As the charity grows, and against a backdrop of ongoing macroeconomic uncertainty, the trustees recognise the critical importance of securing long-term income. This became particularly clear at the end of 2024 following the curtailment of LPF's longstanding relationship with LGIM due to business changes outside the Foundation's control. The Board also noted the political and funding landscape risks arising from the outcome of the 2024 US presidential election, which could significantly impact the broader operating environment for international environmental organisations.

- The Lewis Pugh Foundation looks to make long lasting relationships with our funders and supporters. We encourage and aim to secure multi-year funding commitments.

- The funding team meets once a week to assess the charity's broad strategy, both in maintaining our current funders and searching for new revenue streams.

- As part of the five-year strategy, the Foundation is looking to build a higher share of support from large philanthropic foundations and institutions.

In 2024, LPF partnered with Aperio Philanthropy for a six-month engagement to strengthen its fundraising foundations. This collaboration helped clarify strategic priorities, build internal capacity, and establish a structured development team to support long-term revenue growth.

In 2025, LPF will continue to expand its fundraising capabilities – both by deepening internal expertise and by growing relationships with external partners and advisors. Despite the challenging financial environment, the Foundation remains committed to building a resilient and diverse funding base.

Operational risks

The Lewis Pugh Foundation's workforce is geographically distributed and operates from a home-office environment, communicating virtually. This setup helped mitigate the lockdown risks of the Covid crisis and continues to reduce fixed overhead costs.

The Foundation maintains an organisational risk assessment framework, reviewed twice yearly by the Board's risk sub-committee and signed off at the AGM.

In response to emerging financial pressures, the strategy committee held discussions in late 2024 around potential cost efficiencies and organisational restructuring. While no immediate changes were required, the Foundation remains prepared to adapt its structure to ensure long-term sustainability.

Expedition risks are assessed on a case-by-case basis, with comprehensive risk assessments prepared and circulated ahead of any planned activities.

As part of its long-term plan, the trustees recognise the Foundation's current over-reliance on Lewis Pugh, its figurehead. The medium to long term plan (which was set out in the strategic review in early 2022) is to broaden the scope and opportunities of the charity by securing more funding not directly associated with the founder, and to amplify the Foundation's reach by including other ocean advocates.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

From a health and safety perspective, the Foundation would not support any expedition if there were concerns about Lewis's physical readiness to undertake a swim. Without proper preparation, the risk of long-term or permanent injury would be significant.

Accordingly, all expedition planning prioritises rigorous training, detailed medical oversight, and pre-swim risk mitigation.

Governance Risks

The Foundation undertakes an annual review of its regulatory obligations as part of its yearly submission to the Charity Commission. This review is shared with all trustees and relevant staff.

Potential risks relating to conflicts of interest are monitored and discussed regularly by the Board.

In 2025, the Foundation will initiate a trustee recruitment process. This follows the natural retirement cycle of several founding board members who have reached the end of their term. New trustees will be selected based on the skills and experience needed to support the Foundation's evolving work. The recruitment process will also prioritise gender and racial diversity to ensure a well-balanced and representative board.

Structure, Governance and Management

The Lewis Pugh Foundation is a Charitable Incorporated Organisation (CIO), governed by the Charity Commission's Foundation Model Constitution and was established on 31 August 2016.

Trustee recruitment and appointment

New trustees may be appointed by resolution passed at a properly convened meeting of the charity trustees.

The original Constitution required there to be a minimum of three and a maximum of five trustees. In December 2020, the Constitution was amended to increase the number of potential trustees to 10.

Trustees serve for a term of three years and may be re-appointed for a further two terms. As part of their induction, trustees are provided with an orientation around the ongoing operation of the LPF, introductions and background material from relevant personnel associated with the LPF, together with a copy of key constitutional documents including the constitution, financial statements and copies of past Trustee Reports and minutes of meetings. They will also be given guidance on their responsibilities from existing trustees, as well as from the trustees' solicitors.

In 2024 Stuart Makin retired as a trustee having served three terms.

The charity's organizational structure and any wider network with which the charity works

LPF's key partner during 2024 has been the UN Environment Programme (UNEP) through which Lewis Pugh serves as UNEP Patron of the Oceans.

Our partners in Southern Ocean advocacy are the constituent members of the Antarctica 2030 group.

In addition to the above, LPF works alongside a number of NGOs engaged in ocean conservation.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

LPF continued its relationship with HEPCA to further the goals of the Red Sea Swim. In the year following that swim, HEPCA's Nour Farid agreed to become a Patron of LPF.

LPF works with the Global Environment Facility (GEF), a multilateral family of funds founded by the World Bank.

Lewis Pugh is remunerated for his work for the Foundation. The Foundation has a legal right to do so as stipulated in the charity's articles of incorporation. The conflicts of interest that arise from this relationship are recognized and monitored by the Board of Trustees, and is voted on at every AGM.

Names of the charity trustees who manage the charity

Name	Appointed
Lewis Pugh	August 2016 - reappointed 2023
David Becker	August 2016 - reappointed 2022
Tessa Graham	October 2020 - reappointed 2023
Roxanna Samii	October 2020 - reappointed 2023
Dermot McDonogh	May 2022

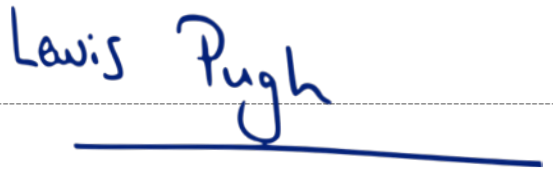
The trustees are responsible for the strategic direction of the charity and delegate the day to day running of the charity to the executive team.

Names of senior staff members

Chief Executive Officer: Lewis Pugh
Chief Operating Officer: David Bush
General Manager: Sally Burns
Head of Writing: Jacqui L'Ange
Head of Visuals: Michael Booth

The trustees declare that they have approved the trustees' report above

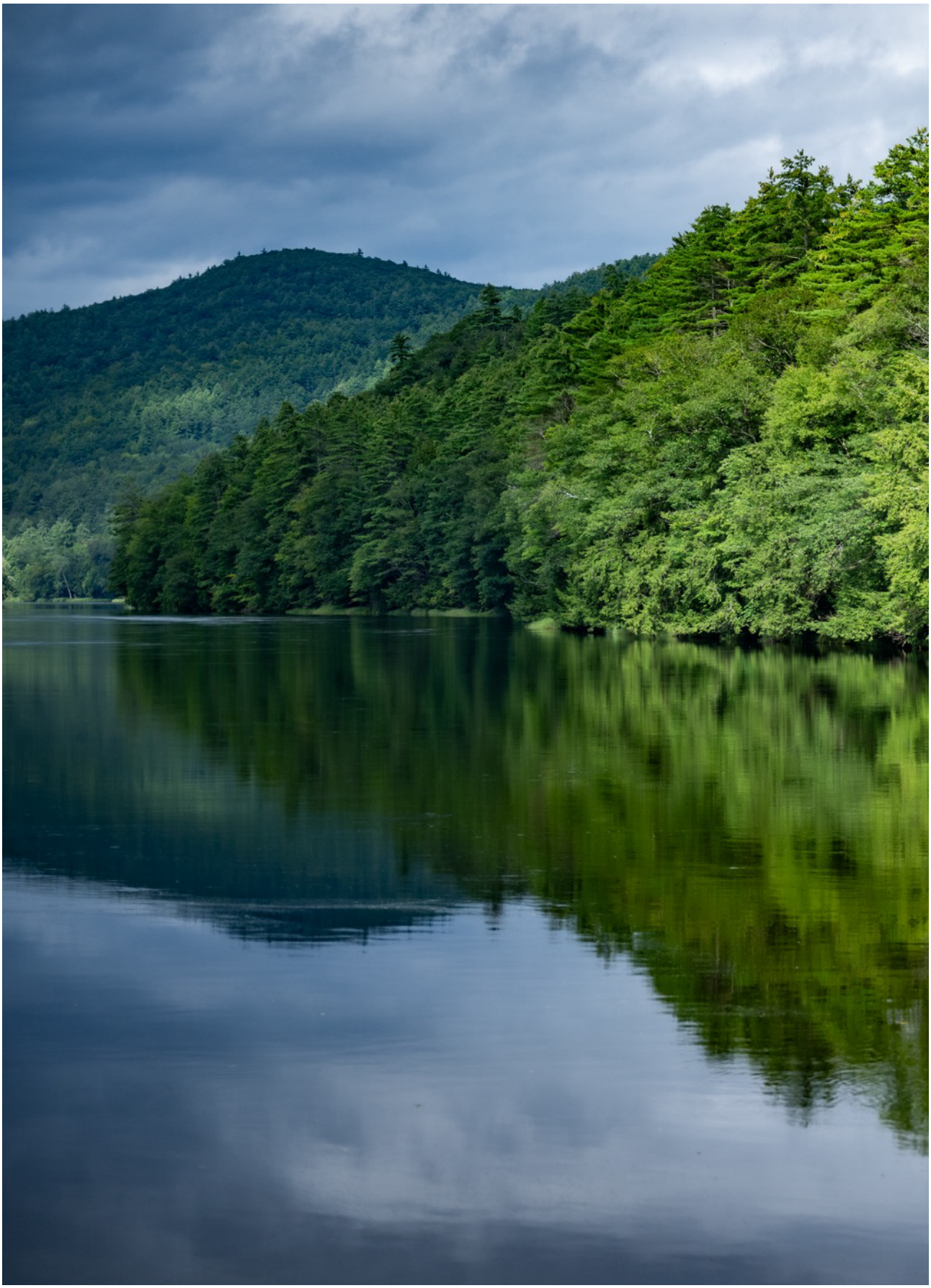
Signed on behalf of the charity's trustees

Signature: 

Full Name: **LEWIS PUGH**

Position: **CHIEF EXECUTIVE OFFICER**

Date: **16 OCTOBER 2025**



INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEWIS PUGH FOUNDATION (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 DECEMBER 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

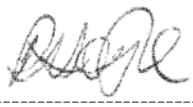
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:  Dated: **16 OCTOBER 2025**

Rachel Doyle ACA FCCA DChA
MHA House Charter Court, Phoenix Way, Swansea Enterprise Park, Swansea, SA7 9FS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations	3	**293,311**	**13,770**	**307,081**	*735,064*
Other trading activities	4	**125,000**	**-**	**125,000**	*126,831*
Total income		**418,311**	**13,770**	**432,081**	*861,895*
Expenditure on:					
Charitable activities		**471,364**	**-**	**471,364**	*967,225*
Total expenditure		**471,364**	**-**	**471,364**	*967,225*
Net (expenditure)/income before taxation		**(53,053)**	**13,770**	**(39,283)**	*(105,330)*
Taxation		**-**	**-**	**-**	*(1,379)*
Net (expenditure)/income after taxation		**(53,053)**	**13,770**	**(39,283)**	*(106,709)*
Transfers between funds	15	**13,770**	**(13,770)**	**-**	*-*
Net movement in funds		**(39,283)**	**-**	**(39,283)**	*(106,709)*
Reconciliation of funds:					
Total funds brought forward		**94,008**	**-**	**94,008**	*200,717*
Net movement in funds		**(39,283)**	**-**	**(39,283)**	*(106,709)*
Total funds carried forward		**54,725**	**-**	**54,725**	*94,008*

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognized in the year.

The notes on pages 22 to 32 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Tangible assets	12		-		2,465
			-		2,465
Current assets					
Debtors	13	10,847		125,330	
Cash at bank and in hand		54,106		164,808	
		64,953		290,138	
Current liabilities					
Creditors: amounts falling due within one year	14	(10,228)		(198,595)	
Net current assets			54,725		91,543
Total net assets			54,725		94,008
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		54,725		94,008
Total funds			54,725		94,008

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

Lewis Pugh

Lewis Pugh
Trustee

Date: **16 OCTOBER 2025**

The notes on pages 22 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(110,702)**	*(58,783)*
Cash flows from investing activities		
Net cash provided by investing activities	**-**	**-**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(110,702)**	**(58,783)**
Cash and cash equivalents at the beginning of the year	**164,808**	*223,591*
Cash and cash equivalents at the end of the year	**54,106**	*164,808*

The notes on pages 22 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Lewis Pugh Foundation is a Charitable Incorporated Organisation ("CIO") and is registered with the Charity Commission (Charity Registered Number 1168977) and Registrar of Companies (Company Registered Number CE008680) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewis Pugh Foundation 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.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 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, using the straight-line method.

Depreciation is provided on the following basis:
Plant and equipment - 20%

2.8 Debtors

Debtors are recognized when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

2.9 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.

2.10 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.

2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

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.

2.13 Critical accounting estimates

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations and grants	293,311	13,770	**307,081**	*735,064*
Total 2023	*505,635*	*229,429*	*735,064*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Sponsorship income	125,000	**125,000**	*125,000*
Other trading income	-	**-**	*1,831*
	125,000	**125,000**	*126,831*
Total 2023	*126,831*	*126,831*	

5. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Promotion of the conservation and protection of the environment	430,283	41,081	**471,364**	*967,225*
Total 2023	*904,485*	*62,740*	*967,225*	

6. Analysis of direct costs

	2024 £	*2023 £*
Consultants	**252,612**	*207,228*
Direct costs	**3,903**	*-*
Expedition costs	**1,175**	*74,525*
Irrecoverable VAT	**36,880**	*74,552*
Medical / health costs	**669**	*1,036*
Marketing, branding and communications	**125**	*276,081*
Photography and visual media	**-**	*48,120*
Travel and subsistence	**25,217**	*115,096*
Event costs	**-**	*15,833*
Wages and salaries	**109,702**	*86,655*
Interest	**-**	*4,924*
Depreciation	**-**	*435*
	430,283	*904,485*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of support costs

	2024 £	2023 £
Bank charges	718	1,134
Bookkeeping and accountancy fees	10,906	10,016
Courier and postage	89	17
Foreign exchange adjustment on bank balances	3,454	5,315
Foreign exchange adjustment on debtors and creditors	-	(208)
General expenses	388	4,187
Governance costs	13,994	16,843
IT	318	5,428
Legal and professional fees	660	17,412
Office costs	198	82
Subscriptions and software	3,040	875
Telephone and internet	-	57
Training	1,893	-
Website	2,958	1,198
Insurance	-	384
Asset disposal	2,465	-
	41,081	62,740

8. Governance costs

	2024 £	2023 £
Independent examination	3,000	2,950
Tax & VAT advisory services	10,994	13,893
Corporation tax calculation and advisory services	-	-
	13,994	16,843

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 *(2023 -£2,950)*, plus tax & VAT advisory services of £10,994 *(2023 - £13,893)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Staff Costs

	2024 £	2023 £
Wages and salaries	101,125	77,547
Social security costs	5,503	8,294
Pension costs	3,074	814
	109,702	86,655

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

	2024	2023
.	3	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

11. Trustees' remuneration and expenses

The trustees are considered to be the key management personnel of the charity.

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Total renumeration received by Mr L Pugh in the year was £67,025 (2023: £61,498). In addition, a fee of £Nil (2023: £10,495) was paid for expedition on-location fees.

During the year Mr D Becker, Trustee, was paid fees for legal advisory services, which were provided on a not-for-profit basis. The total remuneration in the year was £660 (2023 - £4,262). As noted above, this payment was not a reflection of time spent as a Trustee of the Charity.

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Other fixed assets £
At 1 January 2024	2,900
Disposals	(2,900)
At 1 January 2024	435
On disposals	(435)
Net book value	
At 31 December 2024	-
At 31 December 2023	*2,465*

13. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	5,648	*125,330*
Other debtors	5,199	-
	10,847	*125,330*

14. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	-	*1,836*
Corporation tax	-	*411*
Other taxation	6,392	*40,182*
Other creditors	86	*1,268*
Accruals & deferred income	3,750	*154,898*
	10,228	*198,595*

	2024 £	*2023 £*
Deferred income at 1 January 2024	150,000	-
Resources deferred during the year	-	*150,000*
Amounts released from previous periods	(150,000)	-
	-	*150,000*

Deferred income relates to amounts due under a sponsorship and ambassadorial agreement, effective from 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	**94,008**	**418,311**	**(471,364)**	**13,770**	**54,725**
Restricted funds					
Hudson River Campaign	**-**	**13,770**	**-**	**(13,770)**	**-**
Total of funds	**94,008**	**432,081**	**(471,364)**	**-**	**54,725**

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2023 £*
Unrestricted funds					
General Funds - all funds	*200,717*	*632,466*	*(968,604)*	*229,429*	*94,008*
Restricted funds					
Hudson River Campaign	-	*229,429*	-	*(229,429)*	-
Total of funds	*200,717*	*861,895*	*(968,604)*	-	*94,008*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	64,953	**64,953**
Creditors due within one year	(10,228)	**(10,228)**
Total	54,725	**54,725**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*2,465*	*2,465*
Current assets	*290,138*	*290,138*
Creditors due within one year	*(198,595)*	*(198,595)*
Total	*94,008*	*94,008*

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

	2024 £	*2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(39,283)**	*(106,709)*
Adjustments for:		
Decrease/(increase) in debtors	**114,483**	*(120,811)*
Increase/(decrease) in creditors	**(188,367)**	*171,202*
(Increase)/ decrease in fixed assets	**2,465**	*(2,465)*
Net cash used in operating activities	**(110,702)**	*(58,783)*

18. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**54,106**	*164,808*
Total cash and cash equivalents	**54,106**	*164,808*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	164,808	(110,702)	54,106
	164,808	(110,702)	54,106

20. Related party transactions

During the year, the charity incurred costs of £4,236 (2023: £NIL) in relation to Lewis Pugh Foundation Inc.

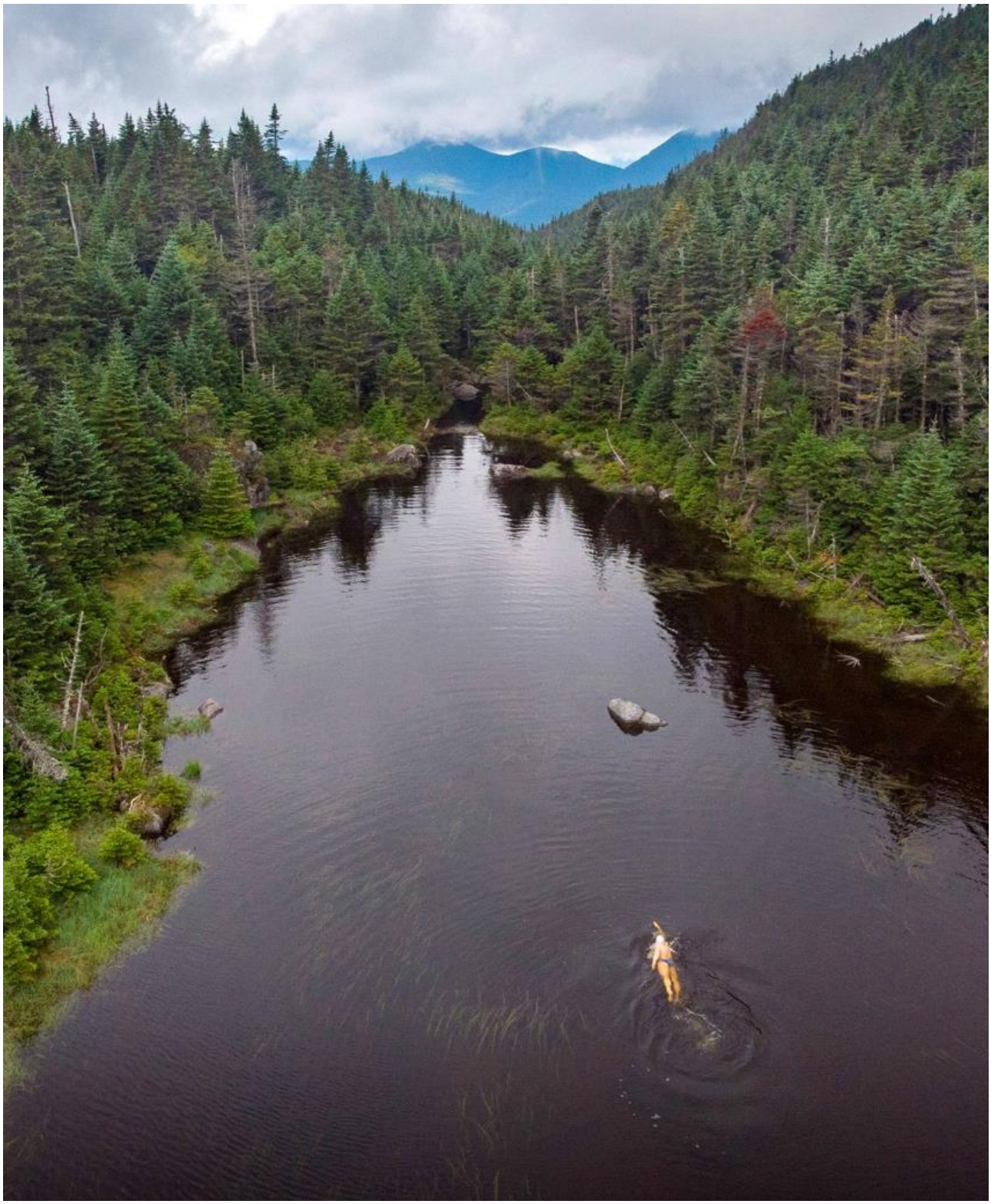
At the balance sheet date, an amount of £4,236 (2023: £NIL) was due from Lewis Pugh Foundation Inc.

THE LEWIS PUGH FOUNDATION

England & Wales - Charity number 1168977

Accounts

LEWIS PUGH FOUNDATION



UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS

for the year ended 31 December 2023

Company registered number: CE008680 | Charity registered number: 1168977

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2023

Trustees	Lewis Pugh David Becker Stuart Makin Tessa Graham Roxanna Samii Dermot McDonogh
Charity registered number	1168977
Registered office	Flat 76 8 Royal William Yard Plymouth PL1 3QQ
Senior management team	David Bush, Chief Operating Officer Sally Burns, General Manager Jacqui L'Ange, Head of Writing Michael Booth, Head of Visuals
Chief executive officer	Lewis Pugh
Independent examiner	MHA Chartered Accountants Phoenix Way Swansea Enterprise Park Swansea SA7 9FS
Bankers	Barclays Bank 50 Jewry Street Winchester Hants SO23 8RG Standard Bank of South Africa Shop 178 – 182 4 Dryer Street Claremont Cape Town 7708 South Africa

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' Annual Report and Financial Statements for the period 01/01/2023 to 31/12/2023

Lewis Pugh Foundation

Charity Number: 1168977

Charity's principal address: Flat 76, 8 Royal William Yard, Plymouth, PL1 3QQ

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The purpose of the Lewis Pugh Foundation (LPF) is to promote the conservation, protection and improvement of the physical and ecological environment, particularly the marine environment, for the benefit of the public and the planet. This includes promoting the creation of Marine Protected Areas (MPAs) and the conservation of marine ecosystems and the species dependent on them. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

Summary of the main activities in relation to those purposes for the public benefit, in particular the activities, projects or services identified in the accounts

During 2023 LPF continued its work to protect oceans, and expanded into rivers.

All rivers lead to oceans. Without healthy rivers, we cannot have healthy oceans. During 2023, LPF launched its Global Rivers Programme. The goal of this programme is to make the interconnectedness of rivers and oceans more visible in the media and top-of-mind for the general public, to work with local stakeholders, and to foster international cooperation around restoring and protecting healthy rivers.

LPF identified New York's Hudson River, as one that has been severely polluted for well over a century and has now been largely restored, as the perfect place to launch our programme. The Hudson enters the Atlantic Ocean at one of the world's most important cities, which makes it internationally recognisable, memorable and iconic.

The Hudson was once one of the most polluted rivers on the planet, but thanks to concerted citizen effort and lobbying by government agencies, the Hudson is now largely drinkable, fishable and swimmable – if not always safely so, as some serious hazards, both natural and man-made, remain.

In August and September 2023, Lewis Pugh swam the 315-mile length of the Hudson River, from its source in the Adirondack wilderness to its end in metropolitan Manhattan, carrying the message that clean and healthy rivers build resilience for a habitable planet.

The high level of citizen engagement with their beloved river guaranteed a depth, traction and momentum for our message and campaign, so that by the time it reached Manhattan there was significant media impact.

The swim was timed to ensure a prominent place for rivers during UN General Assembly Week and Climate Week NYC 2023.

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Throughout the Hudson swim, LPF engaged with media, stakeholders, and members of the public, exploring the interconnectedness of rivers and oceans, and stressing the urgent need to restore, protect and respect them.

It is an important component of our Global Rivers Programme to bring together people and organizations working to restore and protect rivers around the world, highlighting the vital work they do and brokering creative collaborations. LPF's convening role helps coordinate cooperation between groups and individuals who are often isolated in their own specialist or geographic silos.

To this end we established River Warriors, building on our previous Champions networks for Kelp and Coral.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit. LPF's objectives and activities, which focus on the preservation of our oceans and the marine environment, are for the benefit of every person on earth, and for the good of the planet as a whole.

Contribution made by volunteers

Though key professionals were paid, LPF has been assisted throughout the year by the generous help of volunteers. The Trustees wish to express their gratitude to these volunteers, without whom the crucial work of LPF could not have been carried out.

Achievements and Performance against Objectives

Summary of the main achievements of the charity, the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

The Lewis Pugh Foundation's mission is to ensure environmental justice for the oceans and connected water systems. We do this by increasing public awareness of the most pressing issues facing our oceans and rivers, and building critical political support to ensure the necessary policy change to protect our oceans. One of LPF's key aims is to increase the number and scope of Marine Protected Areas (MPAs).

Without serious policy change to address the broader climate emergency, oceans will be under critical stress, regardless of their protection status. LPF believes we must address climate change as part of a strategy to protect our oceans for future generations. We do this through compelling campaigns which bring home the message, both to high-level decision makers and the general public, that everything is connected.

LPF often tells the stories of wilderness areas that are 'out of sight and out of mind'. In particular, LPF strives to keep the protection of the Polar Regions, coral reefs, river systems and other key ocean and climate tipping points at the forefront of decision-makers' attention. LPF brings this message from remote regions and the under-represented Global South back to the centres which bear responsibility for the Climate Crisis.

LPF works with governments, international organizations, environmental NGOs, scientists and political influencers to amplify our message. Our access to key decision makers enables us to keep ocean issues on the political agenda.

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We recognize that oceans and rivers are fundamental to the livelihoods of billions of people. We also acknowledge the key role local communities, particularly indigenous communities, play in their protection and restoration.

Through targeted campaigns and educational outreach programmes, we deliver the message that what happens in our oceans and rivers has a direct consequence on people's lives. This is not only true for those who rely on the oceans directly for subsistence, or for the many who risk being adversely affected by sea-level rise, but also applies to every person on this planet.

The Hudson Swim



Rivers link the land with the oceans, they are key to understanding the interconnectedness of natural systems.

Over 32 days in August and September 2023, Lewis swam the entire 315-mile length of the Hudson River, from its source in the Adirondack wilderness to its end in metropolitan Manhattan, to amplify the message that clean and healthy rivers build resilience for a habitable planet.

We built our message around the extraordinary story of the Hudson's restoration, as an inspiring example of what can be achieved when people organize around a common cause.

Ninety percent of the world's population lives within 10km of a river. River systems play a critical role in all our lives, but the majority have been misused and critically degraded. The Hudson River was no exception.

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But concerted efforts by citizens, local and regional government and NGOs turned the Hudson around. The Hudson swim message celebrated this story, while also focussing on the work still to be done on this river, and other key river systems around the world.

Throughout the swim, Lewis engaged with media, stakeholders, and members of the public, exploring the interconnectedness of rivers and oceans, and stressing the urgent need to restore, protect and respect them.

Along the swim route, people shared their love for the river and stories of growing up alongside it. During the campaign, LPF engaged with scientists, students, river activists, and Indigenous Communities. The Lenape Ramapough nation, under the leadership of Chief Vincent Mann, organised a welcoming ceremony for the expedition team in Kingston, and another event at Liberty State Park, NJ, at the end of the swim.

The swim was not without its hazards. In the early part of the swim Lewis had to navigate rapids and walk or run the sections that were simply not swimmable. In the latter part of the swim he had to protect himself against potential pollutants and toxins in the water when he passed through areas of industry.

Of particular concern was the section that ran past the Indian Point nuclear plant, which was planning to release radioactive waste into the river during the time that Lewis was scheduled to swim past. LPF added its voice to that of campaigners against the release of radioactive waste into the Hudson. Just days before Lewis reached the area, New York Governor Hochul signed a bill outlawing the practice – a significant victory for protectors of the Hudson River.

LPF worked closely with local organizations, most notably Riverkeeper, to highlight this and other pressing issues such as the legacy of PCB contamination in the Hudson.

Through our River Warriors initiative, we also connected with rivers and river activists and scientists around the world during the month-long swim. One of our Warriors, Ghanaian swimmer Yvette Tetteh, swam with Lewis on one of the Manhattan stages.

The Hudson swim was timed to ensure a prominent place for rivers during UN General Assembly Week (UNGA). During the swim LPF collated signatures on a letter calling for the protection of river systems around the world. Lewis delivered this letter to the UN during this week.

The finale event in Battery Park, put together in partnership with GEF, UNEP and LGIM, was hosted by Dame Barbara Woodward, the Permanent Representative of the United Kingdom at the United Nations. It was attended by members of the international diplomatic community, media, concerned river groups and individuals, as well as students from the UN International school.

During UNGA and Climate Week NYC, Lewis made numerous public appearances and speeches, most notably at The Clinton Global Initiative, the Sports for Nature event at the UN, and at The Explorers' Club. There was also a special reception held at the UK Consulate in New York, as well as an event hosted by The Lenape Ramapough nation at the Statue of Liberty.

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The engagements in New York ended with Lewis's appearance at the Global Citizen Concert in Central Park, which reached 325,00 people (live and virtually). A video of the Hudson Swim was screened at the event, where Lewis shared the stage with Bill Nye ('The Science Guy') to advocate for *Drinkable, Fishable and Swimmable Rivers.*

Partners

During the swim, LPF worked closely with the UN, UNEP, GEF and Riverkeeper.

We collaborated with Count Us In (CUI) for our grassroots campaign designed to bring the message to individuals, homes and business, both in the greater New York area and around the world. CUI coordinated our *I Heart Rivers* outreach programme, through which people were able to access a bespoke website where they could pledge their commitment to river protection and sign an open letter from Lewis to the UN.

The *I Heart Rivers* site also acted as an educational resource. Over the course of the campaign participants made pledges and were able to track lifestyle changes such as using less plastic, being mindful of water use, and engaging with their nearest river or river protection group.

There was also a bespoke employee toolkit for participating businesses.

Media Coverage

Through this campaign, LPF amplified the profile of river protection on the international news cycle through high-impact coverage in the New York Times, CBS, NBC, Al Jazeera and Fox News, among many others.

In terms of media exposure, the Hudson Campaign was our most successful to date, with an accumulated potential reach of 1.38 billion and a $34 million AVE (Advertising Value Equivalent).

This included 6.5 million combined social media impressions, over 3000 media articles, 497 broadcast pieces, hundreds of direct engagements and 325,000 live and virtual attendees of the Global Citizen Festival in Central Park.



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Other LPF Programmes and Campaigns

30X30

The Lewis Pugh Foundation pioneered the 30x30 movement.

In 2023, LPF continued the objectives of its 30x30 campaign: to urge nations to fully protect at least 30% of the world's oceans by 2030. Significantly, this year the call took on even broader scope and significance.

At the Convention on Biodiversity at the end of 2022, the call to protect 30% of oceans and land was adopted, in effect pledging the entire world to 30x30. Following this, in 2023, the High Seas Treaty was adopted by the United Nations under the United Nations Convention on the Law of the Sea (UNCLOS), with the Agreement on the Conservation and Sustainable use of Marine Biological Diversity of Areas Beyond National Jurisdiction (BBNJ).

In the forthcoming year, LPF will continue to push for rapid ratification of this BBNJ multi-level agreement, and monitor progress with regards to its enforcement.

LPF expeditions under the 30x30 campaign umbrella have included The Long Swim, Arctic Decade, Antarctica 2020 and SGSSI, as well as various other direct engagements.



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The Long Swim

Our 30x30 campaign was launched as part of our two-month Long Swim expedition in 2018, when Lewis became the first person to swim the entire 328-mile length of the English Channel, from Land's End to Dover.

When Lewis reached Dover at the end of August 2018, he was met on the beach by UK Environment Minister Michael Gove. One month later, the UK became the first major economy to pledge its support for 30% of the world's oceans to be protected by 2030, and promised to encourage other nations to do the same.

The campaign continued to gain momentum and traction. In September 2019, the UK helped launch the Global Ocean Alliance, a coalition of like-minded countries committed to 30x30. In December 2022, at the COP15 Biodiversity Conference, it was agreed that 30% of the world's land and waters should be protected. The High Seas Treaty, signed in 2023, made our aim to safeguard 30% of the world's oceans a tangible reality, as it paved the way for proper protection in international waters.

Lewis Pugh continues to make numerous speeches centred on The Long Swim and 30x30, and this is amplified by consistent messaging on LPF social channels.

LPF continues to hold governments to account on fulfilling their commitments, to call for full and proper protection wherever possible, and to help turn pledges into actions by 2030.



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Antarctica 2030 and SGSSI

In 2023 the Antarctic 2020 group changed its name to Antarctica 2030, to align Southern Ocean marine protection with the broader planetary 30x30 targets agreed as part of the CBD in 2022.

The goal of the Antarctica 2030 campaign is to establish a network of large MPAs around Antarctica. The first of these was the Ross Sea Marine Protected Area, established in 2016, for which Lewis Pugh campaigned vigorously.

The Foundation believes that a network of MPAs, providing a ring of protection around Antarctica, would be the best way to safeguard one of the world's most important ocean wildernesses. It would also help mitigate against the worst aspects of climate change. LPF believes that in order to have a realistic chance of securing 30x30, it is imperative to have an immediate and significant increase in Southern Ocean protection.

The Lewis Pugh Foundation's ambition is that the Southern Ocean becomes the first ocean to be 30% protected.

In 2017, Lewis pioneered a swim in the waters around South Georgia & the South Sandwich Islands (SGSSI) to encourage further ocean protection by the UK in its Overseas Territories in the Southern Ocean. In particular, LPF aimed to highlight the need to complete the full protection of the waters around SGSSI.

When Lewis swam there, only 2% of this crucial biodiversity hotspot had full protection. In 2018, the year following the swim, the UK increased protection to 23%.

In 2023, LPF continued to call for the UK to provide full protection of the waters around SGSSI, and in March 2024, the UK government increased protection for SGSSI by 166,000km2 – an increase equivalent to an area of water larger than England and Wales combined. This is significant progress, and brings the level of protection to 36%.

LPF's other area of engagement in the Southern Ocean is through the Convention for the Conservation of Antarctic Marine Living Resources (CCAMLR). There are currently three MPA proposals tabled with CCAMLR, in the East Antarctica, Weddell Sea and the Antarctic Peninsula which, together, would cover an area twice the size of Western Europe.



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Warming Seas, Melting Ice, Dying Coral – Everything Is Connected

Warming seas affect every corner of our planet.

The Lewis Pugh Foundation continues to build on the awareness created with Lewis's iconic North Pole swim in 2007, and Mt Everest glacier swim in 2010, by educating the public and advancing policy on the urgent need to protect the Three Poles – the Arctic, Antarctica and the Glaciers of the Himalayas.

By 2030 the Arctic Ocean is predicted to be largely ice-free in the summer months. In August 2021 Lewis swam across the world's fastest moving glacier, Greenland's Ilulissat Icefjord. If the entire Greenland Ice Sheet were to melt it would lead to a global sea level rise of over seven metres. (To put that into context, one billion people live less than 10 metres above sea level, and around 230 million within one metre.)

LPF highlighted the extent of supra-glacial lakes on the Greenland ice-sheet, mirroring the narrative from the previous expedition in Antarctica.

Like the North and South Poles, the Himalayas are experiencing unprecedented and rapid melting. Glaciers are high-altitude rivers of ice, and their melting will have devastating effects on both the Earth's climate, its river ecosystems, and the water supply of millions of people.

LPF believes that what is happening in the Three Poles will determine the future of our planet.

In the tropics, coral bleaching events are vivid demonstrations of another climate crisis barometer. Coral reefs support 25% of all ocean life and are the most biological diverse ecosystem on Earth. In 2022, the Red Sea Swim Campaign, in the run-up to COP 27, highlighted the crisis posed by the sudden death of these vital ocean ecosystems.

Ironically, because they have evolved in relatively warmer environments, the coral of the Red Sea may be the 1% of global corals that survive if temperatures increase 2°C beyond pre-industrial levels, as is predicted. At the end of COP 27, which was held in Sharm el-Sheik, the Egyptian government committed to giving protection to 2000km of Red Sea coral reef along their coastline.



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World Oceans Day – 8 June 2023

Once again LPF marked World Oceans Day with video focussing on the significant gains made in 30x30 during the last year, highlighting the signing of the High Seas Treaty and the commitments of COP15 – the Convention on Biodiversity.

This year LPF also collaborated on an impactful video with Vice and Live Ocean: 'The Real Watergate' focussed on the connection between the oceans and Climate Change and was released on World Oceans Day.

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UN Environment Programme (UNEP)

This year marked the 10-year anniversary of Lewis's appointment as UNEP Patron of Oceans.

LPF continues its strong relationship with UN Environment. LPF makes a yearly donation of branding space, including its most valuable space on Lewis's swimming cap, to UNEP.

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Convening, Outreach and Education

LPF strengthened its convening role in bringing people and groups together around ocean conservation issues to build synergies, cross-fertilize ideas, and foster a sense of belonging to a global movement. The Foundation believes that it is only by coordinating our efforts, and those of people working in diverse (and often isolated) fields of ocean conservation, that we can truly address the challenges faced by our planet.

In 2023, LPF continued its outreach with campaigns to educate the public by celebrating key scientists, artists and activists working in ocean conservation, not only in coral and kelp through new tranches of Kelp and Coral Champions, but through a new River Warriors series.

LPF launched River Warriors in the lead up to the Hudson Swim. This series celebrates people working to protect rivers and riverine systems, in recognition of the vital role rivers play in ocean health, climate change and biodiversity.

Our River Warriors series brought together scientists, artists, activists, researchers and educators from every continent, representing Australia, Bangladesh, Brazil, China, Egypt, Finland, Germany, Ghana, India, Indonesia, Iraq, Ireland, New Zealand, Peru, Slovenia, South Africa, Spain, Thailand, Uganda, UK, USA, and Vietnam. Our Ghanaian River Warrior, activist and swimmer Yvette Tetteh, joined Lewis on one of the Manhattan legs of the swim.

In addition to connecting with people working to protect and restore rivers around the world, our message about the importance of healthy rivers was spread through collaborations with organizations like Riverkeeper, as well as educational institutions and NGOs.

The River Warriors initiative is ongoing, as part of our Global Rivers programme.

During 2023, LPF grew its regular newsletter to build its community, keep them up to date on swims and campaigns, and bring our readership up-to-the minute conservation information via the ocean bulletin.

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Funding

LPF's funding was sourced from several broad categories. Corporate donations accounted for 30% of funding, while 15% came from corporate partnerships. Roughly 40% of LPF's support was from lump sum donations, with 12% coming from philanthropic foundations and international institutions.

In 2023, LPF registered a US entity, which became a 501(c)(3) tax-exempt organization in January 2024. LPF hopes to build on the year's successes to grow and secure sustainable financial support in the USA.

Future Plans - 2024

30x30 will continue to be one of the main drives of the Foundation for the foreseeable future. Protecting large tracts of ocean will be our key policy objective through all of our individual campaigns.

LPF will campaign for action on climate change as this has a critical relationship with ocean protection (and vice versa). As ocean advocates we cannot ignore the effects of a changing climate on the health of our oceans. In 2024, LPF will also continue to advocate for inland waters through the Rivers Campaign.



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Financial Review

Review of charity's financial position at the end of the period

During this period, the LPF received £505,635 donations on an unrestricted basis, and £229,429 on a restricted basis (in 2022, £411,120 of unrestricted donations were received, and £NIL of restricted donations). In addition, £126,831 of unrestricted trading activities income was recognized, resulting in total income for the year of £861,895 (2022: 590,856).

Expenditure totalled £968,604 and as of December 31st 2023, the LPF had unrestricted funds of £94,008 funds, and £NIL restricted funds.

Statement explaining the policy for holding reserves stating why they are held

It was agreed at the LPF AGM in November 2023 to keep the Foundation's reserves at £50,000. However, as the charity grows and matures, the trustees will periodically reflect on the need for the reserves to represent the changing size of the organization, and this number will be increased when funds allow.

Reserves are held for a number of reasons, including mitigating dips in income streams and the risks of cost of closure, as well as to cover working capital requirements.

The carried over reserve at year end of £94,008 was much higher than the reserve policy. This was partly due to anticipated increases in LPF capacity at the start of 2023 as well as to cover increases in projects and expeditions through the next year. It is anticipated that reserve levels will not be as high at the end of 2023, however the reserve policy will be kept under constant review as the charity grows.

Charity's principal source of funds

The Lewis Pugh Foundation's funding for this period derived from sponsors and donors. The Lewis Pugh Foundation did not undertake any active fund-raising from the general public, although it did create a link on its website so that members of the public can support the Foundation via Just Giving.

Trustees: Related party transactions, remuneration and expenses

The Foundation have received the following related party transactions from the following Trustees.

- Lewis Pugh
    - Lewis is paid a yearly salary because of his full time working capacity at the Foundation. However, Lewis continues to donate his time and services above and beyond that reflected by this remuneration.
- David Becker
    - In past years, David donated his legal services to the Foundation. However, as the charity has grown, the amount of work asked of David has increased heavily. It has been agreed that David charges the Foundation a deeply discounted 'not-for-profit' rate for his legal services, and this amounted to £4,262 in 2023.

There were no expenses directly incurred from the Trustees' performance of their duties.

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Principle risks and uncertainties

Security of revenue streams

- As the charity grows, and particularly with the backdrop of macro-economic uncertainty, the trustees recognize the importance of securing ongoing income.
- The Lewis Pugh Foundation looks to make long lasting relationships with our funders and supporters. We encourage and aim to secure multi-year funding commitments.
- The funding team meets once a week to assess the charity's broad strategy, both in maintaining our current funders and searching for new revenue streams.
- As part of the five-year strategy, the Foundation is looking to build a higher share of support from large philanthropic foundations and institutions.
- In 2024 LPF will work to increase capacity for developing its funding base, both internally within the organization as well as through building relationships with external professionals.

Operational risks

- The Lewis Pugh Foundation's workforce has a wide geographic base and works from a home-office environment, communicating on a virtual basis. This helped mitigate the lockdown risks experienced through the Covid Crisis, and reduced fixed overhead costs.
- The Foundation has an organizational risk assessment document, which is reviewed by the Board's risk assessment sub-committee on a half-yearly basis, and signed off at the AGM.
- Expedition risks are also discussed and risk assessments are compiled and distributed.
- As part of its long-term plan, the trustees recognize the Foundation's current over-reliance on Lewis Pugh, its figurehead. The medium to long term plan (which was set out in the strategic review in early 2022) is to broaden the scope and opportunities of the charity by securing more funding not directly associated with the founder, and to amplify the Foundation's reach by including other ocean advocates.
- As part of our health and safety and risk remit, the Foundation would be unable to support an expedition if we felt that Lewis was not at optimum condition to undertake an expedition swim. Without proper training preparation, there would be potential for long term and permanent injury when undertaking a multi-day swim. For this reason, thorough training and preparation is the crucial element in all our risk-assessment plans.

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Governance Risks

- An annual review of the regulatory framework is undertaken at the yearly submission to the Charity Commission. This is shared with relevant personnel as well as all trustees.

- Potential risks associated with conflicts of interests are monitored and discussed by trustees. There will also be a selection process for new trustees in 2024. This was partly necessary through the natural term-length retirement of the original board members. New trustees will be selected on the basis of skills that will benefit the work of the foundation, and will be put through a filter to take into account gender and racial diversity.

Structure, Governance and Management

The Lewis Pugh Foundation is a Charitable Incorporated Organization (CIO), governed by the Charity Commission's Foundation Model Constitution and was established on 31 August 2016.

Trustee recruitment and appointment

- New trustees may be appointed by resolution passed at a properly convened meeting of the charity trustees.

- The original Constitution required there to be a minimum of three and a maximum of five trustees. In December 2020, the Constitution was amended to increase the number of potential trustees to 10.

- Trustees serve for a term of three years and may be re-appointed for a further two terms. As part of their induction, trustees are provided with an orientation around the ongoing operation of the LPF, introductions and background material from relevant personnel associated with the LPF, together with a copy of key constitutional documents including the constitution, financial statements and copies of past Trustee Reports and minutes of meetings. They will also be given guidance on their responsibilities from existing trustees, as well as from the trustees' solicitors.

- In 2024 Stewart Makin will retire as a trustee having served three terms.

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FOR THE YEAR ENDED 31 DECEMBER 2023

The charity's organizational structure and any wider network with which the charity works

The key partner in all the campaigns undertaken by LPF during 2023 has been the UN Environment Programme (UNEP) through which Lewis Pugh is the UN Patron of the Oceans.

Our partners in Southern Ocean advocacy are the constituent members of the Antarctica 2030 group.

In addition to the above, LPF works alongside a number of NGOs engaged in ocean conservation – including Great Blue Oceans, a coalition of six large charities in the UK campaigning for the protection of Britain's Overseas Territories.

LPF continued its relationship with HEPCA to further the goals of the Red Sea Swim. In the year following that swim, HEPCA's Nour Farid agreed to become a Patron of LPF.

In 2023, LPF also developed a close relationship with Riverkeeper working to preserve the Hudson River. Lewis became a member of Riverkeeper's Leadership Council.

Finally, LPF works with the Global Environment Facility (GEF), a multilateral family of funds founded by the World Bank.

Lewis Pugh is remunerated for his work for the Foundation. The Foundation has a legal right to do so as stipulated in the charity's articles of incorporation. The conflicts of interest that arise from this relationship are recognized and monitored by the Board of Trustees, and is voted on at every AGM.

Names of the charity trustees who manage the charity

Name	Appointed
Lewis Pugh	August 2016 - reappointed 2023
David Becker	August 2016 - reappointed 2022
Stuart Makin	February 2017 - reappointed 2021
Tessa Graham	October 2020 - reappointed 2023
Roxanna Samii	October 2020 - reappointed 2023
Dermot McDonogh	May 2022

The trustees are responsible for the strategic direction of the charity and delegate the day to day running of the charity to the executive team.

TRUSTEES' REPORT
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Names of senior staff members

Chief Executive Officer: Lewis Pugh

Chief Operating Officer: David Bush

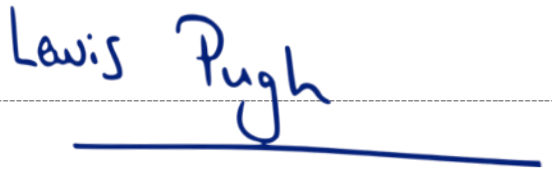
General Manger: Sally Burns

Head of Writing: Jacqui L'Ange

Head of Visuals: Michael Booth

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature: 

Full Name: **LEWIS PUGH**

Position: **CHIEF EXECUTIVE OFFICER**

Date: **16 OCTOBER 2024**



INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEWIS PUGH FOUNDATION (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:  Dated: **25th October 2024**

Rachel Doyle ACA FCCA DChA
MHA House Charter Court, Phoenix Way, Swansea Enterprise Park, Swansea, SA7 9FS



STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations	3	**505,635**	**229,429**	**735,064**	*411,120*
Other trading activities	4	**126,831**	-	**126,831**	*179,736*
Total income		**632,466**	**229,429**	**861,895**	*590,856*
Expenditure on:					
Charitable activities		**737,796**	**229,429**	**967,225**	*570,936*
Total expenditure		**737,796**	**229,429**	**967,225**	*570,936*
Net (expenditure)/income before taxation		**(105,330)**	**229,429**	**(105,330)**	*19,920*
Taxation		**(1,379)**	-	**(1,379)**	-
Net (expenditure)/income after taxation		**(106,709)**	-	**(106,709)**	*19,920*
Net movement in funds		**(106,709)**	-	**(106,709)**	*19,920*
Reconciliation of funds:					
Total funds brought forward		**200,717**	-	**200,717**	*180,797*
Net movement in funds		**(106,709)**	-	**(106,709)**	*19,920*
Total funds carried forward		**94,008**	-	**94,008**	*200,717*

All income and expenditure derive from continuing activities.

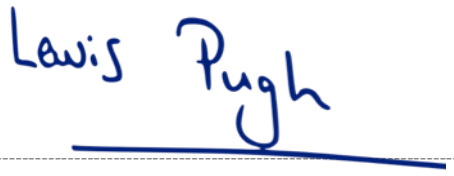
The Statement of financial activities includes all gains and losses recognized in the year.

The notes on pages 26 to 38 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Tangible assets	12		2,465		-
			2,465		-
Current assets					
Debtors	13	125,330		4,519	
Cash at bank and in hand		164,808		223,591	
		290,138		228,110	
Creditors: amounts falling due within one year	14	(198,595)		(27,393)	
Net current assets			91,543		200,717
Total net assets			94,008		200,717
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		94,008		200,717
Total funds			94,008		200,717

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



Lewis Pugh
Trustee

Date: **16 OCTOBER 2024**

The notes on pages 26 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	**(58,783)**	*(1,133)*
Change in cash and cash equivalents in the year		**(58,783)**	**(1,133)**
Cash and cash equivalents at the beginning of the year		**223,591**	*224,724*
Cash and cash equivalents at the end of the year	18	**164,808**	*223,591*

The notes on pages 26 to 38 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Lewis Pugh Foundation is a Charitable Incorporated Organization ('CIO') and is registered with the Charity Commission (Charity Registered Number 1168977) and Registrar of Companies (Company Registered Number CE008680) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewis Pugh Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognized once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognized in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognized when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognized 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, using the straight-line method.
Depreciation is provided on the following basis:
Plant and equipment - 20%

2.8 Debtors

Debtors are recognized when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

2.9 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.

2.10 Liabilities and provisions

Liabilities are recognized 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 recognized 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

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.

2.13 Critical accounting estimates

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations and grants	505,635	229,429	**735,064**	*411,120*
Total 2022	*411,120*	-	*411,120*	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Sponsorship income	125,000	**125,000**	*175,000*
Other trading income	1,831	**1,831**	*4,736*
	126,831	**126,831**	*179,736*
Total 2022	*179,736*	*179,736*	

5. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Promotion of the conservation and protection of the environment	904,485	62,740	**967,225**	*570,936*
Total 2022	*512,287*	*58,649*	*570,936*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of direct costs

	2023 £	*2022 £*
Consultants	**207,228**	*174,658*
Expedition related costs	**74,525**	-
Expedition costs	**-**	*32,794*
Irrecoverable VAT	**74,552**	*19,980*
Medical / health costs	**1,036**	*16,464*
Communications	**276,081**	*101,199*
Photography and visual media	**48,120**	*61,913*
Travel and subsistence	**115,096**	*105,279*
Event costs	**15,833**	-
Wages and salaries	**86,655**	-
Interest	**5,892**	-
Depreciation	**435**	-
	904,485	*512,287*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of support costs

	2023 £	2022 £
Bank charges	1,134	1,071
Bookkeeping and accountancy fees	10,016	9,065
Courier and postage	17	80
Foreign exchange adjustment on bank balances	5,315	3,870
Foreign exchange adjustment on debtors and creditors	(208)	3,573
General expenses	4,187	7,247
Governance costs	16,843	8,843
IT	5,428	2,394
Legal and professional fees	17,412	10,000
Office costs	82	1,179
Subscriptions and software	875	381
Telephone and internet	57	256
Training	-	10,391
Website	1,198	299
Insurance	384	-
	62,740	58,649

8. Governance costs

	2023 £	2022 £
Independent examination	2,950	2,410
Tax & VAT advisory services	13,893	6,433
	16,843	8,843

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,950 *(2022 - £2,950)*, plus tax & VAT advisory services of £13,893 *(2022 - £6,433)*.

10. Staff Costs

	2023 £	*2022* *£*
Wages and salaries	**77,547**	-
Social security costs	**8,294**	-
Pension costs	**814**	-
	86,655	-

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

	2023	*2022*
.	**2**	-

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	*2022* *No.*
In the band £70,001 - £80,000	**1**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Trustees' remuneration and expenses

The trustees are considered to be the key management personnel of the charity.

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Total renumeration received by Mr L Pugh in the year was £61,498. In addition, a fee of £10,495 (2022: £11,345) was paid for expedition on-location fees.

During the prior year, it was proposed and agreed by the Trustees to pay David Becker, Trustee, fees for legal advisory services, which were provided on a not-for-profit basis. The total remuneration in the year was £4,262 (2022 - £NIL). As noted above, this payment was not a reflection of time spent as a Trustee of the Charity.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

12. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
Additions	**2,900**
At 31 December 2023	**2,900**
Depreciation	
Charge for the year	**435**
At 31 December 2023	**435**
Net book value	
At 31 December 2023	**2,465**
At 31 December 2022	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**125,330**	*4,519*
	125,330	*4,519*

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**1,836**	-
Corporation tax	**411**	*11,354*
Other taxation	**40,182**	*10,327*
Other creditors	**1,268**	-
Accruals	**154,898**	*5,712*
	198,595	*27,393*

	2023 £	2022 £
Deferred income at 1 January 2023	-	-
Resources deferred during the year	**150,000**	-
Amounts released from previous periods	-	-
	150,000	-

Deferred income relates to amounts due under a sponsorship and ambassadorial agreement, effective from 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	200,717	632,466	(739,175)	94,008
Restricted funds				
Hudson River Campaign	-	229,429	(229,429)	-
Total of funds	200,717	861,895	(968,604)	94,008

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Balance at 31 December 2022 £*
Unrestricted funds				
General funds	*180,797*	*590,856*	*(570,936)*	*200,717*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,465	**2,465**
Current assets	290,138	**290,138**
Creditors due within one year	(198,595)	**(198,595)**
Total	94,008	**94,008**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds cont.

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Current assets	*228,110*	*228,110*
Creditors due within one year	*(27,393)*	*(27,393)*
Total	*200,717*	*200,717*

17. 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)	**(106,709)**	*19,920*
Adjustments for:		
(Increase)/ decrease in debtors	**(120,811)**	*(4,519)*
Increase in creditors	**170,791**	*(16,534)*
Increase in fixed assets	**(2,465)**	-
Net cash used in operating activities	**(58,783)**	*(1,133)*

18. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**164,808**	*223,591*
Total cash and cash equivalents	**164,808**	*223,591*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	223,591	(58,783)	164,808
	223,591	(58,783)	164,808

20. Related party transactions

Other than those Trustee and Key Management Personnel transactions detailed in Note 12, there were no other related party transactions during the current or prior period.

THE LEWIS PUGH FOUNDATION

England & Wales - Charity number 1168977

Accounts

LEWIS PUGH FOUNDATION



UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS

for the year ended 31 December 2022

Company registered number: CE008680 | Charity registered number: 1168977

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2022

Trustees	Lewis Pugh Roxanna Samii David Becker Tessa Graham Stuart Makin Dermot McDonogh (appointed 12 May 2022)
Charity registered number	1168977
Registered office	10 Nursery Gardens Tring Herts HP23 5HZ
Senior management team	David Bush, Chief of Staff Jacqui L'Ange, Head Writer Sally Burns, Partnership Manager
Chief executive officer	Lewis Pugh
Accountants and Independent Examiner	MHA Chartered Accountants 6th Floor 2 London Wall Place EC2Y 5AU
Bankers	Barclays Bank 50 Jewry Street Winchester Hants SO23 8RG Standard Bank of South Africa Shop 178 – 182 4 Dryer Street Claremont Cape Town 7708 South Africa

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' Annual Report and Financial Statements for the period 01/01/2022 to 31/12/2022

Lewis Pugh Foundation

Charity Number: 1168977

Charity's principal address: 10 Nursery Gardens, Tring, Herts HP23 5HZ

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The purpose of the Lewis Pugh Foundation (LPF) is to promote the conservation, protection and improvement of the physical and ecological environment, particularly the marine environment, for the benefit of the public and the planet. This includes promoting the creation of Marine Protected Areas (MPAs) and the conservation of marine ecosystems and the species dependent on them. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

During 2022, the LPF engaged in several ocean conservation projects.

The main feature was the Red Sea Expedition and Campaign. This centred on a swim from Saudi Arabia to Egypt, which formed part of our Coral Campaign in the run up to COP27 in Sharm el-Sheikh, Egypt.

The premise was to bring to the world's attention, through visuals and storytelling, a pioneering swim by Lewis Pugh across the Red Sea, which is home to some of the world's most precious coral.

Previously we have focused on the Polar Regions as key indicators of climate change, but we also recognise the vital role that coral reefs play in ocean health and biodiversity – and these too are critically at risk from rising ocean temperatures, acidification and pollution. Like the Polar Regions, coral reefs are at critical tipping points: If we heat our planet by more than 2°C, 99% of coral reefs will die.

We are currently on track for at least 2.6°C increase.

Lewis's swim across the Red Sea was timed for the lead up to COP27, to highlight the fragility of the world's coral reefs, and amplify the call of our key partner, the Hurghada Environmental Protection and Conservation Association (HEPCA), for the declaration of the Great Fringing Reef Marine Protected Area (MPA) in the Red Sea.

In addition, the platform created by the media coverage, was used as a vehicle to message on LPF's key ocean advocacy themes.

LPF was also involved in a number of other campaigns in 2022. During the summer, LPF represented Britain's kelp forests as part of the Queens' Green Canopy (QGC). Lewis was also made an Ambassador of the QGC.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Through the year, the Foundation continued to grow its outreach campaigns, educate the public, and convene experts in the field.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit. LPF's objectives and activities, which focus on the preservation of our oceans and the marine environment, are for the benefit of every person on earth, and for the good of the planet as a whole.

Contribution made by volunteers

Though key professionals were paid, LPF has been assisted throughout the year by the generous help of volunteers. The Trustees wish to express their gratitude to these volunteers without whom the crucial work of LPF could not have been carried out.

Achievements and Performance against Objectives

Summary of the main achievements of the charity, the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

The Lewis Pugh Foundation's mission is to ensure environmental justice for the oceans. We do this by increasing public awareness of the most pressing issues facing our oceans, and then build critical political support to ensure the necessary policy change to protect our oceans. LPF's key focus is increasing the number and scope of Marine Protected Areas (MPAs).

Without intervention, far-flung wilderness areas are out of sight and out of mind. We strive to keep the protection of the Polar Regions, and other key ocean tipping points, at the forefront of decision-makers' attention.

We also believe that, without serious policy change to address the broader climate emergency, oceans will be under critical stress regardless of their protection status. LPF believes it must address climate change as part of a strategy to protect our oceans for future generations.

It is imperative that everyone understands – from high-level decision makers to the general public – that everything is connected.

LPF brings this message from remote regions back to global centres, which bear responsibility for the Climate Crisis.

We also educate the public about the fact that what happens in our oceans has a direct consequence on their lives. This is not only true for people who rely on the oceans directly for subsistence or livelihood, or for those who may be adversely affected by sea-level rise; healthy oceans affect every person on the planet, and are crucial for mitigating against the effects of global warming.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

We work with governments, international organizations, environmental NGOs, scientists and political influencers to amplify our message. Our access to key decision makers enables us to keep ocean issues on the political agenda.

The Red Sea Swim

In 2022 LPF looked toward the COP27 conference in Sharm el-Sheikh, Egypt, to highlight the interconnectedness of the oceans and the Climate Crisis.

LPF sees coral reefs, like our melting polar ice sheets, as a ground zero of the Climate Crisis. Highlighting the precarious existence of coral reefs against the backdrop of a warming planet was a priority in 2022.

The coral reefs immediately adjacent to Sharm el-Sheikh provided the perfect reference point. Coral reefs support 25% of all ocean life and are the most economically valuable ecosystem on Earth. They are also the most biologically diverse.

Scientists predict that, if we heat our planet by more than 2°C, 99% of coral reefs will die. We are currently on track for at least a 2.6°C increase.

If we lose our coral reefs, we will not just drive many thousands of species into extinction, we will lose an entire ecosystem on which we depend. This would be unprecedented in human history.

During October, Lewis Pugh swam across the Red Sea to deliver this message.

The campaign started in early October in Riyadh, Saudi Arabia. Through LPF's relationship with the UFKFCDO, the British Embassy in Riyadh kindly hosted an event on the coral reefs of the Red Sea. It was well attended by local dignitaries, and the diplomatic and ocean science community. As Saudi Arabia has the longest coastline in the Red Sea, LPF believes that obtaining this country's commitment to protect Red Sea reefs is vital.

The Swim

Lewis left Tiran Island, Saudi Arabia, on 11 October and completed the 123km swim 16 days later when he reached Hurghada, Egypt, on 26 October. He swam between six and 12 kilometres per day. The swim took Lewis over some of the world's most famous coral reefs, notably at Ras Mohammed National Park, at the southernmost point of the Sinai Peninsula. He also swam past Sharm el-Sheikh, where he would later return for the COP conference.

The most challenging part of the swim – besides the heat and the warm waters – was crossing the shipping lanes of the Gulf of Suez, when sea conditions became very challenging, with high winds and adverse currents.

Lewis was accompanied at various stages by local swimmers from Saudi Arabia and Egypt.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Saudi humanitarian and open-water swimmer Dr Mariam Saleh Bin Laden became the first woman to swim from Saudi Arabia to Egypt across the 9km Straits of Tiran when she joined this leg of our expedition. The media attention that accompanied her achievement was significant. Egyptian swimmer Dr Mostafa Zaki also joined the team and paced Lewis through most of the swim.

Towards the end of the swim we discovered that the Greenpeace ship Rainbow Warrior was in the vicinity, and the support boat made a short detour to rendezvous with the Greenpeace ship so that Lewis could engage with the crew.

At the finale in Hurghada a media event, organised by HEPCA, was well attended by Egyptian media. There was also an event in Cairo, hosted by the British Embassy, with local media attending.

In the week following the swim, Lewis engaged in further media outreach in London, involving print, radio and television interviews.

Partners and training

During the swim, LPF worked closely with the UN, UNEP, UNFCCC, COP27, the Ocean Agency and the Hurghada Evironmental Protection and Conservation Association (HEPCA).

Swimming in warmer water presented new challenges for Lewis, who had to train to cover longer distances without overheating.

As part of Lewis's training regime for The Red Sea Expedition, it was therefore imperative to undertake overseas training camps to ensure that he was in the best possible condition in order to undertake a challenging and potentially dangerous multi-day swim.

Some of the locations were chosen to acclimatise Lewis, as best as we could, to the water conditions he would expect in the Red Sea.

Obtaining permissions from local authorities was a challenge, and there was uncertainty as to whether we would be able to do the swim at all, right up until the final hours.

LPF partnered with HEPCA, in calling for the Great Fringing Reef of the Egyptian Red Sea to be declared a multiple-use protected area. There is clear scientific evidence that the Great Fringing Reef, which is characterised by high resilience and tolerance to climate change, could be the last refuge for coral reefs worldwide. The Egyptian government has since committed to protecting 2000km of Red Sea reefs in the Great Fringing Reef MPA.

Sharm el-Sheikh – COP27

LPF recognises that the COP system of annual conferences are one of the key reference points for progress in climate mitigation action. The salient purpose in participating in the conference was to bring the powerful narrative and visuals of the Coral Swim, as expressed via Lewis's storytelling ability, to decision makers, delegates and media.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

LPF believes that it is imperative to bring up-to-date reporting from the 'ground zeroes of the climate crisis' to such events.

LPF participated in a number of planning meetings with COP27, UNEP and UNFCCC in the months prior to the UN Climate Conference.

During COP, Lewis engaged in a number of events and engagements.

Media Coverage

Media coverage was extensive with a reach of over 2.8 billion through 671 pieces of coverage in the weeks directly following the swim. This included 24 interviews, 81 consumer publications, 441 regional and 18 trade publications, including BBC, CNN and Bloomberg Green. Lewis was interviewed on *Channel 5 News*, *BBC 4 World at 1*, *Good Morning Britain*, *The Daily Climate Show* and in *The Times*. He was also featured in *Arab News*, *Egypt Independent*, *Pakistan Observer* and *ABC International*.

Other Events and Campaigns

Queens Green Canopy

The Queen's Green Canopy (QGC) is a unique tree planting initiative created to mark the late Queen Majesty Elizabeth's Platinum Jubilee in 2022. Lewis was invited to be an ambassador for the QGC and to include the offshore kelp forests in the green canopy initiative.

In September, the Plymouth kelp forest was dedicated to Her Majesty Queen Elizabeth as part of The Queen's Green Canopy. (It stands as the last official dedication during her lifetime.) As QGC Ambassador, Lewis led wild swimmers in a swimming relay in the waters surrounding Plymouth Sound, the UK's first National Marine Park, ahead of an unveiling ceremony.

Prior to these events, LPF produced a video celebrating the UK's kelp forests. The video featured Lewis swimming above and through the kelp forest canopy. His message was centred around a celebration of the hidden wonders of kelp forests, which bring as many carbon-sequestering benefits as their land-based cousins to combat global warming. Kelp forests also protect coastlines by acting as buffers, and they are vital nurseries for ocean fauna. On the understanding that we protect what we know and love, Lewis urged viewers to explore these valuable ecosystems wherever possible, and to help protect them.

Lewis also contributed an editorial piece for a glossy hardcover book celebrating the QGC.

World Oceans Day – June 8th

LPF followed up on the success of last year's World Oceans Day short video with another message – this time focussing on coral as a lead up to the Red Sea/Coral Swim later in the year.

The video was translated into all five major languages of the UN and shared with our major partners for 2022, including UN, UNEP, UNFCCC, COP27 and QGC, who posted on their channels.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

As UN Patron of the Oceans, Lewis went to New York to address the UN where he attended and spoke at several events around World Ocean Day.

He also attended and spoke at a platinum jubilee celebration event for Her Majesty Queen Elizabeth II, hosted by the UKFCDO in New York.

UN Environment Programme (UNEP)

The LPF continues its strong relationship with UN Environment, for which Lewis is UN Patron of the Oceans.

LPF makes a yearly donation of branding space, including its most valuable space on Lewis's swimming cap, to UNEP.

This year (2023) will mark the 10-year anniversary of Lewis's appointment as UNEP Patron of Oceans.

The 30x30 Campaign

In 2022, LPF continued the objectives of its 30x30 campaign: to urge nations to fully protect 30% of the world's oceans by 2030.

Our campaigns under the 30x30 umbrella have included: Antarctica 2020 (ongoing), The Long Swim (2018 - directly after which the UK became the first major economy to commit to protecting 30% of its oceans by 2030), The Commonwealth Campaign, Arctic Decade, and various other direct engagements.

As of May 2023, 132 nations had committed to 30x30, with 64 still to sign on.

At the end of 2022, the COP15 (Biodiversity Conference) called for the protection of 30% of the world's land and oceans.

In January 2023, the High Seas Treaty was signed committing to protect 30% of international waters. In the forthcoming year LPF will continue to push for rapid ratification of this agreement, and monitor progress with regards to its enforcement.

Antarctica 2020 Campaign

The goal of the Antarctica 2020 campaign is to establish a network of large MPAs around Antarctica. The first of these was the Ross Sea Marine Protected Area, established in 2016.

The Foundation believes that a network of MPAs, providing a ring of protection around Antarctica, would be the best way to safeguard one of the world's most important ocean wildernesses. It would also help mitigate against the worst aspects of climate change. Vibrant ecosystems are not only better able to cope with change than depleted ones, but healthy oceans provide vital carbon sinks. The Southern Ocean around Antarctica is the greatest and most influential of these. This is why it is so important that people understand that their own future is dependent on the protection of Antarctica and its ocean.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Furthermore, LPF believes that in order to have a realistic chance of securing 30x30, it is imperative to have an immediate and significant increase in Southern Ocean protection.

In the short term, LPF's goal is to help finalise the three current MPA proposals tabled with the Convention for the Conservation of Antarctic Marine Living Resources (CCAMLR). Together, these MPAs, in the East Antarctica, Weddell Sea and the Antarctic Peninsula, would cover an area twice the size of Western Europe.

Under international law, 25 nations plus the EU all have to agree in order for areas in Antarctica to be protected. So far, they have all agreed, with the exception of Russia and China. Russian and Chinese support and cooperation are therefore key to finalizing what would amount to being the largest single conservation act in history.

LPF's last expedition to Antarctica was in 2020, during which Lewis swam in supra-glacial and sub-glacial rivers giving viewers across the world an understanding of the scale of change in our Polar Regions.

The main strategy of the campaign was to herald the start of the 200-year anniversary of the discovery of Antarctica by Russian Admiral Bellingshausen, and to use this as a means of garnering widespread interest and support for Antarctic protection in Russia. In particular, we wanted to foster an appetite for, and build support for, Antarctic Ocean protection within key Russian political circles.

The Foundation also wanted to show global audiences the pressing reality of ice-melt on the East Antarctica Ice Sheet.

Another aim of the expedition was to encourage further ocean protection by the UK in its Overseas Territories in the Southern Ocean. In particular, we aimed to highlight the need to complete the full protection of the waters around South Georgia & the South Sandwich Islands. Currently, only 23% are protected and the increase would amount to a further 1 million km^2.

Though the post-expedition campaign led to widespread media attention, particularly in Russia, and to Lewis visiting the Kremlin for high-level meetings, the Covid pandemic effectively cut short further engagement. Since then, there has been no progress in the yearly CCAMLR meetings, and the war in Ukraine has halted further engagement with Russia.

There is little that was not affected by Russia's war on Ukraine, and our Antarctica 2020 Campaign was no exception. As communications with Russia became more sensitive and difficult, LPF decided on a strategic shift to concentrate on advocacy with China, the other key nation with the ability to unlock Antarctic protection. With this aim we are in the process of developing an education-orientated strategy aimed at encouraging broad public interest in Antarctic issues and protection on Chinese-language social media.

LPF remains committed to continue working with the Antarctica 2020 group to find methods to secure the protections needed for maritime Antarctica.

LPF continues to call for the UK to provide full protection for the waters around South Georgia & the South Sandwich Islands.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Long Swim

As we approach the five-year anniversary of The Long Swim, its significance both for our organisation and for ocean protection becomes more apparent, not least because it marked the moment where our call for 30% of the world's ocean to be protected gained traction.

Our 30x30 campaign was launched as part of our two-month Long Swim expedition in 2018 when Lewis Pugh became the first person to swim the entire 328-mile length of the English Channel, from Land's End to Dover.

Lewis reached Dover at the end of August 2018 and was met on the beach by Environment Minister Michael Gove. One month later, the UK became the first major economy to pledge its support for 30% of the world's oceans to be protected by 2030, and promised to encourage other nations to do the same.

One year later, in September 2019, the UK helped launch the Global Ocean Alliance, a coalition of like-minded countries committed to 30x30. At the time of writing this report (early 2023) more than 128 nations had committed to 30x30. In December 2022, at the COP15 Biodiversity Conference, it was agreed the 30% of the world's land and waters should be protected. The High Seas Treaty, signed in March 2023, made our aim to safeguard 30% of the world's oceans a tangible reality, as it paved the way for proper protection in international waters.

This success is tempered with our disappointment with the lack of meaningful progress for highly protected marine areas in the UK's home waters.

Lewis Pugh continues to make numerous speeches centred on The Long Swim and 30x30, and this is amplified by consistent messaging by LPF on its social channels.

LPF remains committed to persuading the remaining 66 nations to sign on to 30x30, and to holding governments to account on fulfilling their commitments. We will continue to call for full and proper protection wherever possible, and to help turn pledges into actions by 2030.

Arctic Decade

The Arctic Decade campaign builds on the awareness created with Lewis's iconic North Pole swim in 2007, by continuing to educate the public on the urgent need to protect the Arctic. By 2030 the Arctic Ocean is predicted to be largely ice-free in the summer months.

The next decade will be critical to how the region is managed.

By their very nature, wilderness areas are remote and out of sight – and therefore too often out of mind. LPF's aim is to remind the public that what happens in Polar Regions affects every single one of us. Educating the public about the melting of polar ice sheets keeps this at the forefront of public consciousness.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

As part of our campaign LPF covered the melting of the ice sheet in Antarctica and its parallel in the Arctic, and in August 2021 Lewis Pugh swam across the world's fastest moving glacier, Greenland's Ilulissat Icefjord. Ilulissat is the fastest and largest glacier (by discharge) in Greenland, and as such is a critical Ground Zero of the Climate Crisis: if the entire Greenland Ice Sheet were to melt it would lead to a global sea level rise of over seven meters. (To put that into context, one billion people live less than 10 metres above sea level, and around 230 million within one metre.)

Lewis completed the 7.8km swim across the width of the Ilulissat Icefjord in 14 sessions over 12 days – the first time anyone had undertaken a multi-staged swim in the Arctic.

LPF highlighted the extent of supra-glacial lakes on the Greenland ice-sheet, mirroring the narrative from the previous expedition in Antarctica. During COP26, Lewis engaged in a number of events, speeches and engagements.

From the poles to the tropics

LPF believes that what is happening in the Arctic and the Antarctic will determine the future of our planet. The Polar Regions are feeling the effects of the Climate Crisis more dramatically than anywhere else. Unless we take urgent action to decrease global temperatures, low-lying islands and coastal cities will, quite literally, drown.

However, warming seas now affect every corner of our planet, and the other 'ground zero' for warming seas is in tropical waters. These effects are most vividly demonstrated by coral bleaching events, which indicate the sudden death of these vital ocean ecosystems – which is why we expanded our focus to include coral in 2022.

Outreach and Education

One of LPF's strong points, as identified during the strategic review process (see below), has been its convening role in bringing people and groups together around ocean conservation issues to build synergies, cross-fertilise ideas, and foster a sense of belonging to a global movement. The Foundation believes that It is only by coordinating our efforts, and those of people working in diverse (and often isolated) fields of ocean conservation, that we can truly address the challenges our planet faces.

In 2022, LPF continued its outreach with campaigns to educate the public by celebrating key scientists, artists and activists working in ocean conservation, specifically around coral and kelp.

In May and September respectively, LPF launched its Voices for Kelp and Coral Champions series, celebrating and connecting the people who go beyond the numbers and make a significant difference on the ground and in the water. These series honoured people who recognise how vital these nurseries of the seas are to marine biodiversity. We regularly update these, and continue to highlight the work of our champions.

In recognition of the vital role rivers play in ocean health, as well as climate change and biodiversity, LPF Champions series is being extended in 2023 to include River Warriors.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

In August 2022 LPF also launched a regular newsletter to build its community, keep them up to date on swims and campaigns, and bring up-to-the minute conservation information to our readership via the ocean bulletin.

Strategic Appraisal

In 2022, LPF undertook a wide-scale strategic review, kindly facilitated by Accenture.

A number of key outcomes from this strategic appraisal were put into effect, after a thorough process of identifying the foundation's key processes and differentiators.

A five-year road map was produced, in terms of how to best secure our key outcome targets, and how best to build the capacity increases needed to achieve this.

Funding

During 2022, the majority of LPF's funding was sourced from three broad categories. Corporate donations accounted for 38%, while 30% was from corporate partnerships, and 30% from lump sum donations from individuals.

As part of the five-year strategy, the Foundation is looking to build a higher share of support from large philanthropic foundations.

In 2023, LPF registered a US entity, which will become a 501c3 tax-exempt organization, and help finance an ongoing expedition and campaign in USA.

Awards

- PR Moment Awards 2022
- Not For Profit Campaign of the Year (For Greenland to Glasgow)

Future Plans - 2023

Our 30x30 campaign will continue to be the main focus of the Foundation for the foreseeable future. Protecting large tracts of ocean will be our key policy objective through all of our individual campaigns.

In conjunction with this, LPF will continue to campaign for action on climate change as this has a critical relationship with ocean protection (and vice versa). As ocean advocates we cannot ignore the effects of a changing climate on the health of our oceans.

In 2023, LPF will expand its scope to include inland waters, which are key to the overall water cycle.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Hudson River Swim

LPF will embark on a major swim along one river that will symbolically connect all the world's rivers (and by association, oceans): The Hudson.

Lewis will embark on the swim in August, starting at the Hudson's source at Lake Tear in the Clouds and swimming down its entire length to where it meets the sea at Manhattan. The swim will finish in September to coincide with the UN General Assembly and New York Climate Week. Throughout the swim LPF will be engaging with River activists, not only along the Hudson route but also on major rivers around the world.

LPF will continue to educate the public on the three problems that damage our oceans – pollution, over-fishing and climate change – and what people can do to mitigate their impact.



TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

Review of charity's financial position at the end of the period

During this period, the LPF received £411,120 in donations on an unrestricted basis, and £Nil on a restricted basis (in 2021, £275,756 of unrestricted donations were received, and £170,025 of restricted donations). In addition, £179,736 of unrestricted trading activities income was recognised, resulting in total income for the year of £590,856 (2021: £620,781).

Expenditure totalled £570,936 and as of December 31st 2022, the LPF had unrestricted funds of £200,717 funds, and £Nil restricted funds.

Statement explaining the policy for holding reserves stating why they are held

I was agreed at the AGM in December to keep the Foundation's reserves at £50,000. However, as the charity grows and matures, the trustees will periodically reflect on the need for the reserves to represent the changing size of the organization., and this number will be reviewed in 2023.

Reserves are held for a number of reasons, including mitigating dips in income streams and the risks of cost of closure, as well as to cover working capital requirements.

The carried over reserve at year end of £200,717 was much higher than the reserve policy. This was partly due to anticipated increases in LPF capacity at the start of 2023 as well as to cover increases in projects and expeditions through the next year. It is anticipated that reserve levels will not be as high at the end of 2023, however the reserve policy will be kept under constant review as the charity grows.

Charity's principal source of funds

The Lewis Pugh Foundation's funding for this period derived from sponsors and donors. The Lewis Pugh Foundation did not undertake any fund-raising from the general public.

Trustees: Related party transactions, remuneration and expenses

The Foundation have received the following related party transactions from the following Trustees.

- Lewis Pugh
    - Lewis is paid a yearly salary because of his full time working capacity at the Foundation. However, Lewis continues to donate his time and services above and beyond that reflected by this remuneration.
- David Becker
    - In past years, David donated his legal services to the Foundation. However, as the charity has grown, the amount of work asked of David has increased heavily. It has been agreed that David charges the Foundation a deeply discounted 'not-for-profit' rate for his legal services, though there were no charged services in 2022.

There were no expenses directly incurred from the Trustees' performance of their duties.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Principle risks and uncertainties

Security of revenue streams

- As the charity grows, and particularly with the backdrop of macro-economic uncertainty, the trustees recognise the importance securing ongoing income.
- The Foundation looks to make long lasting relationships with our funders and supporters.
- We encourage and aim to secure multi-year funding commitments.
- The funding team meets once a week to assess the charity's broad strategy, both in maintaining our current funders and searching for new revenue streams.
- The Foundation has appointed a trustee who focuses on developing new income sources.
- The Foundation recognises the need to widen its funding base and secure a higher percentage of its funding base from philanthropic foundations.

Operational risks

- The foundation's workforce has a wide geographic base and works from a home-office environment, and communicates on a virtual basis. This helped mitigate the lockdown risks experienced through the Covid Crisis, and reduced fixed overhead costs.
- The Foundation has an organisational risk assessment document, which is reviewed by the Board's risk assessment sub-committee on a half-yearly basis, and signed off at the AGM.
- Expedition risks are also discussed and risk assessments are compiled and distributed for every expedition.
- As part of its long-term plan, the trustees recognise the Foundation's current over-reliance on Lewis Pugh, its figurehead. The medium to long term plan (which was set out in the strategic review in early 2022) is to broaden the scope and opportunities of the charity by securing more funding not directly associated with the Founder, and to widen the Foundation's 'voice' by including other ocean advocates.
- As part of our health and safety and risk remit, the Foundation would be unable to support an expedition if we felt that Lewis was not at optimum condition to undertake an expedition swim.
- Without proper training preparation, there would be potential for long term and permanent injury when undertaking a multi-day swim.
- For this reason, thorough training and preparation is the crucial element in all our risk-assessment plans.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Governance Risks

- An annual review of the regulatory framework is undertaken at the yearly submission to the Charity Commission. This is shared with relevant personnel as well as all trustees.
- Potential risks associated with conflicts of interests are monitored and discussed by trustees.

Structure, Governance and Management

The Lewis Pugh Foundation is a Charitable Incorporated Organisation (CIO), governed by the Charity Commission's Foundation Model Constitution and was established on 31 August 2016.

Trustee recruitment and appointment

New trustees may be appointed by resolution passed at a properly convened meeting of the charity trustees. During 2022 LPF welcomed new trustee Dermot McDonogh.

The original Constitution required there to be a minimum of three and a maximum of five trustees. In December 2020 the Constitution was amended to increase the number of potential trustees to 10.

Trustees serve for a term of three years and may be re-appointed for a further two terms. As part of their induction, trustees are provided with an orientation around the ongoing operation of the LPF, introductions and background material from relevant personnel associated with the LPF, together with a copy of key constitutional documents including the constitution, financial statements and copies of past Trustee Reports and minutes of meetings. They will also be given guidance on their responsibilities from existing trustees, as well as from the trustees' solicitors.

The charity's organisational structure and any wider network with which the charity works

The key partner in all the campaigns undertaken by LPF during 2022 has been the UN Environment Programme (UNEP) through which Lewis Pugh is the UN Patron of the Oceans.

The Royal Commonwealth Society is our key partner in our engagement throughout the Commonwealth.

Our partners in Southern Ocean advocacy are the constituent members of the Antarctica 2020 group.

In addition to the above, LPF works alongside a number of NGOs engaged in ocean conservation – including Great British Oceans, a coalition of six large charities in the UK campaigning for the protection of Britain's Overseas Territories.

In 2022, LPF developed a close relationship with HEPCA to further the goals of the Red Sea Swim. Lewis Pugh is remunerated for his work for the Foundation. The Foundation has a legal right to do so as stipulated in the charity's articles of incorporation. The conflicts of interest that arise from this relationship are recognised and monitored by the Board of Trustees, and is voted on at every AGM.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Names of the charity trustees who manage the charity

Name	Appointed
Lewis Pugh	August 2016 - reappointed October 2019
David Becker	August 2016 - reappointed October 2019
Stuart Makin	February 2017 - reappointed October 2019
Tessa Graham	October 2020
Roxanna Samii	October 2020
Dermot McDonogh	May 2022

The trustees are responsible for the strategic direction of the charity and delegate the day to day running of the charity to the executive team.

Names of senior staff members

Chief of Staff: David Bush

Head Writer: Jacqui L'Ange

Head of Partnerships: Sally Burns

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature: 

Full Name: **LEWIS PUGH**

Position: **TRUSTEE**

Date: **12 OCTOBER 2022**

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEWIS PUGH FOUNDATION (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:  Dated: 25/10/2023

Stuart McKay BSc FCA DChA
MHA, 6th Floor, 2 London Wall Place, London, EC2Y 5AU



STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations	3	**411,120**	**411,120**	*445,781*
Other trading activities	4	**179,736**	**179,736**	*175,000*
Total income		**590,856**	**590,856**	*620,781*
Expenditure on:				
Charitable activities	5	**570,936**	**570,936**	*471,082*
Total expenditure		**570,936**	**570,936**	*471,082*
Net income before taxation		**19,920**	**19,920**	*149,699*
Taxation	12	-	-	*(11,354)*
Net movement in funds		**19,920**	**19,920**	*138,345*
Reconciliation of funds:				
Total funds brought forward		**180,797**	**180,797**	*42,452*
Net movement in funds		**19,920**	**19,920**	*138,345*
Total funds carried forward		**200,717**	**200,717**	*180,797*

All income and expenditure derive from continuing activities.

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

The notes on pages 24 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Current assets					
Debtors	13	4,519		-	
Cash at bank and in hand		223,591		224,724	
		228,110		224,724	
Creditors: amounts falling due within one year	14	(27,393)		(43,927)	
Net current assets			200,717		180,797
Total net assets			200,717		180,797
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		200,717		180,797
Total funds			200,717		180,797

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

Lewis Pugh

Lewis Pugh
Trustee

Date: **12 OCTOBER 2022**

The notes on pages 24 to 34 form part of these financial statements.



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	**(1,133)**	*179,020*
Change in cash and cash equivalents in the year		**(1,133)**	**179,020**
Cash and cash equivalents at the beginning of the year		**224,724**	*45,704*
Cash and cash equivalents at the end of the year	18	**223,591**	*224,724*

The notes on pages 24 to 34 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

1. The Lewis Pugh Foundation is a Charitable Incorporated Organisation ("CIO") and is registered with the Charity Commission (Charity Registered Number 1168977) and Registrar of Companies (Company Registered Number CE008680) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewis Pugh Foundation 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.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Debtors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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.

2.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Critical accounting estimates

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income from donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and grants	411,120	-	**411,120**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations and grants	*275,756*	*170,025*	*445,781*

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Sponsorship income	175,000	**175,000**	*175,000*
Other trading income	4,736	**4,736**	-
	179,736	**179,736**	*175,000*
Total 2021	*175,000*	*175,000*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Promotion of the conservation and protection of the environment	512,287	58,649	**570,936**

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Promotion of the conservation and protection of the environment	*430,092*	*40,990*	*471,082*

6. Analysis of direct costs

	2022 £	*2021 £*
Consultants	**174,658**	*144,757*
Crew	**-**	*17,600*
Expedition costs	**32,794**	*2,663*
Irrecoverable VAT	**19,980**	-
Medical / health costs	**16,464**	*17,472*
Marketing, brand and communications	**101,199**	*60,180*
Photography and visual media	**61,913**	*51,883*
Travel and subsistence	**105,279**	*135,537*
	512,287	*430,092*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of support costs

	2022 £	2021 £
Bank charges	1,071	826
Bookkeeping and accountancy fees	9,065	2,000
Courier and postage	80	-
Foreign exchange adjustment on bank balances	3,870	3,082
Foreign exchange adjustment on debtors and creditors	3,573	-
General expenses	7,247	3,268
Governance costs	8,843	5,566
IT	2,394	2,090
Legal and professional fees	10,000	9,900
Office costs	1,179	2,249
Subscriptions and software	381	-
Telephone and internet	256	-
Training	10,391	12,009
Website	299	-
	58,649	40,990

8. Governance costs

	2022 £	2021 £
Independent examination	2,410	3,106
VAT advisory services	4,283	2,460
Corporation tax calculation and advisory services	2,150	-
	8,843	5,566

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,950 (2021 - £3,240), and an over-accrual of the prior year independent examination fees of £540 (2021 - £134), plus tax advisory services of £6,433 (2021 - £2,460).

10. Staff Costs

No staff have been employed by the Charity in the current or previous year. The Charity utilises consultants, as disclosed in the notes above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits in their capacity as a Trustee (2021 - £NIL).

During 2020, it was proposed and agreed by the Trustees to pay a monthly sum to Lewis Pugh, Founding Trustee, in recognition of Lewis's contribution to the Foundations work. The total remuneration in the current year was £57,436 (2021 - £69,151). In addition, a fee of £11,345 (2021: £Nil) was paid for expedition on-location fees. As noted above, these payments are not a reflection of time spent as a Trustee of the Charity.

During the prior year, it was proposed and agreed by the Trustees to pay David Becker, Trustee, fees for legal advisory services, which were provided on a not-for-profit basis. The total remuneration in the prior year was £9,900 (2022 - £Nil). As noted above, this payment was not a reflection of time spent as a Trustee of the Charity.

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Taxation

	2022 £	*2021* *£*
Corporation tax		
Current tax on net income for the year	-	*11,354*
Taxation on net income	-	*11,354*

The tax assessed for the year is the same as (*2021 - the same as*) the standard rate of corporation tax in the UK of 19% (*2021 - 19%*). The differences are explained below:

	2022 £	*2021* *£*
Net income before tax	**19,920**	*149,699*
Net income multiplied by the standard rate of corporation tax in the UK of 19% *(2021 - 19%).*	**3,785**	*28,443*
Effects of:		
Donations exempt from corporation tax	-	*(84,698)*
Expenses relating to exempt charitable activities	**(3,785)**	*67,609*
Total tax charge for the year	-	*11,354*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	4,519	-
	4,519	-

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	11,354	11,354
Other taxation	10,327	29,333
Accruals	5,712	3,240
	27,393	43,927

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General funds	**180,797**	**590,856**	**(570,936)**	**200,717**

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Balance at 2021 £*
Unrestricted funds				
General funds	*42,452*	*450,756*	*(312,411)*	*180,797*
Restricted funds				
Charitable Foundation 6	-	*170,025*	*(170,025)*	-
Total of funds	*42,452*	*620,781*	*(482,436)*	*180,797*

Charitable Foundation 6 is a US and UK based charitable organization. Funding was offered to assist with the costs incurred in the Greenland expedition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	228,110	**228,110**
Creditors due within one year	(27,393)	**(27,393)**
Total	200,717	**200,717**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Current assets	224,724	*224,724*
Creditors due within one year	(43,927)	*(43,927)*
Total	180,797	*180,797*

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

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**19,920**	*138,345*
Adjustments for:		
(Increase)/ decrease in debtors	**(4,519)**	-
(Decrease)/ increase in creditors	**(16,534)**	*40,675*
Net cash provided by/(used in) operating activities	**(1,133)**	*179,020*

18. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**223,591**	*224,724*
Total cash and cash equivalents	**223,591**	*224,724*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	224,724	(1,133)	223,591
	224,724	(1,133)	223,591

20. Related party transactions

Other than those Trustee and Key Management Personnel transactions detailed in Note 11, there were no other related party transactions during the current or prior period.



THE LEWIS PUGH FOUNDATION

England & Wales - Charity number 1168977

Accounts

LEWIS PUGH FOUNDATION



UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS

for the year ended 31 December 2021

Company registered number: CE008680 | Charity registered number: 1168977

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2021

Trustees	Lewis Pugh Roxanna Samii David Becker Tessa Graham Stuart Makin
Charity registered number	1168977
Registered office	Pulridge House East Little Gaddesden Berkhamstead Herts HP4 1PN
Senior management team	David Bush, Chief of Staff Jacqui L'Ange, Head Writer Dave Duarte, Communication Strategist Sally Burns, Partnership Manager
Chief executive officer	Lewis Pugh
Accountants and Independent Examiner	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place EC2Y 5AU
Bankers	Barclays Bank 50 Jewry Street Winchester Hants SO23 8RG Standard Bank of South Africa Shop 178 – 182 4 Dryer Street Claremont Cape Town 7708 South Africa

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees' Annual Report and Financial Statements for the period 01/01/2021 to 31/12/2021

Lewis Pugh Foundation

Charity Number: 1168977

Charity's principal address: Pulridge House East, Little Gaddesden, Berkhampstead, Herts HP14 1PN

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The purpose of the Lewis Pugh Foundation (LPF) is to promote the conservation, protection, and improvement of the physical and ecological environment, particularly the marine environment, for the benefit of the public and the planet. This includes promoting the creation of Marine Protected Areas (MPAs) and the conservation of marine ecosystems and the species dependent on them. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

During 2021, the LPF engaged in several ocean conservation projects.

The main feature of 2021 was the Ilulissat Swim in Greenland, which formed part of our Greenland to Glasgow Campaign.

The premise of the expedition and campaign was to bring to the world's attention the visuals and storytelling of a pioneering swim by Lewis Pugh across a fast retreating glacier in Greenland. LPF's aim was to highlight the rapid changes being experienced in the Polar Regions due to climate change. The platform created by the media coverage would also be used as a vehicle to message on LPF's key ocean advocacy themes.

LPF was also involved in a number of other campaigns to educate the public, notably around the plight of The African Penguin, at the start of 2021.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit. LPF's objectives and activities, which focus on the preservation of our oceans and the marine environment, are for the benefit of every person on earth, and for the good of the planet as a whole.

Contribution made by volunteers

Though key professionals were paid, LPF has been assisted throughout the year by the generous help of volunteers. The Trustees wish to express their gratitude to these volunteers without whom the crucial work of LPF could not have been carried out.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and Performance against Objectives

Summary of the main achievements of the charity, the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

The Lewis Pugh Foundation's mission is to ensure environmental justice for the oceans. We do this by increasing public awareness of some of the most pressing issues facing our oceans as well as building critical political support to ensure necessary policy change to protect our oceans. In this regard our main focus is increasing the number and scope of Marine Protected Areas (MPAs) in vulnerable oceans.

Without intervention, far-flung wilderness areas are out of sight and out of mind. We strive to keep the protection of the Polar Regions at the forefront of decision-makers' attention.

We also believe that without serious policy change to address the broader climate emergency, oceans will be under critical stress regardless of their protection status. LPF believes it must also address climate change as part of a strategy to protect our oceans for future generations.

It is imperative that everyone understands – from high-level decision makers to the general public – that everything is connected.

We also educate the public about the fact that what happens in our oceans has a direct consequence on their lives. This is not only true for people who rely on the oceans directly for subsistence or livelihood, or for those who may be adversely affected by sea-level rise; healthy oceans affect every person on the planet and are crucial for mitigating against the effects of global warming.

We work with governments, international organizations, environmental NGOs, scientists, and political influencers to amplify our message. Our access to key decision makers enables us to keep ocean issues on the political agenda.

The Greenland to Glasgow Campaign

To highlight the rapid melting of our Polar Regions and to call for urgent action on global warming, Lewis Pugh swam across the world's fastest moving glacier, the Ilulissat Icefjord, in August 2021.

The glacier lies south of Ilulissat on the west coast of Greenland, 250 km north of the Arctic Circle. It drains 6.5% of the Greenland icesheet into the Ilulissat and produces around 10% of all Greenland's icebergs – including, legend has it, the one that sank the Titanic. It is the fastest and largest glacier (by discharge) in Greenland. Some of the icebergs breaking from the glacier are over one kilometre tall and several kilometres wide.

At its terminus the Ilulissat Glacier currently flows at about 30m per day, but it flows even faster in the summer. In 2004 the Ilulissat Icefjord was declared a UNESCO World Heritage Site.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

LPF firmly believes that advocacy on ocean issues – conservation, and action on pollution – must go hand in hand with concerted action on climate mitigation. Both need to be addressed if our oceans have any chance of being properly preserved for future generations.

"Ilulissat is the fastest-moving glacier in the world and drains a catchment area of 110,000 km^2, or around 6.5% of the whole Greenland Ice Sheet. Over the last 100 years, it has retreated about 25 kilometres. By the late 1990s and early 2000s, its floating ice tongue disintegrated, and the glacier flow doubled in speed. Recent work shows that the speed peaked at over 17,500 metres per year in the summer of 2012, nearly 48 metres per day, but has since slowed to around 30 metres per day."
— Professor Chris R Stokes, Department of Geography, Durham University

What is happening in the Arctic and the Antarctic will determine the future of our planet. The Polar Regions are feeling the effects of the Climate Crisis more dramatically than anywhere else. Unless we take urgent action to decrease global temperatures, low-lying islands and coastal cities will, quite literally, drown.

Unfortunately, the stark truth is that there has been little progress since the Paris Climate Agreement was signed over five years ago.

Ilulissat is a critical Ground Zero of the Climate Crisis. Its glacier calves an annual average of 46 cubic kilometres of ice. Now, due to global warming, it is melting at an accelerated rate. If the entire Greenland Ice Sheet were to melt it would lead to a global sea level rise of over seven meters. Any sea-level rise will be devastating, with one billion people living less than 10 metres above sea level, and around 230 million within one metre.

"What happens in the Arctic will determine the future of our planet and everything that lives on it. The Polar Regions are feeling the effects of the Climate Crisis more dramatically than anywhere else on Earth. If temperatures continue to increase, the polar ice caps will melt, and sea levels will rise. Unless we take urgent action to decrease global temperatures by seriously lowering our global CO2 emissions, low-lying islands and coastal cities will, quite literally, drown. The devastation of the natural world will affect every single person, every future generation, and every creature, great and small, on this planet."
— Lewis Pugh

Training in Iceland

After several months of training in the cold waters off Cape Town, Lewis and a small team spent two weeks in Iceland to undergo a cold-water adaptation training camp at the beginning of August 2021. Much of this was done in rivers of glacial meltwater where the water temperature was between 2 and 6 degrees centigrade.

A multi-day staged swim in extreme cold water had not been attempted before, so it was imperative that Lewis was conditioned and adapted to the best possible level. Medical and scientific support was essential to this process.

Normal human body temperature is around 37°C; hypothermia officially begins when core body temperature drops to 35°C. Mild hypothermia is classified as between 35° to 32°C body temperature, moderate hypothermia is between 32°C and 28°C, and severe is anything less than 28°C.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The critical period during a cold-water swim is often the period afterward. The relatively warm blood from the core rushes out to the extremities, and vice versa. When the colder blood hits, core temperatures plummet to potentially dangerous levels. This is called the 'after-drop'.

Lewis's daily post-training regime was changed to force a longer than usual recovery period back to his usual body temperature. Effectively, this meant that Lewis would not have a warm shower for 2 hours after each swim and would stay cold for much longer.

The team was able to monitor Lewis's core body temperature throughout using a pill that once ingested transmitted data on Lewis's core body temperature to a remote device. This set up was also used during the actual swim in Greenland.

Ilulissat, Greenland

From late August onward, Lewis Pugh completed the 7.8km swim across the width of the Ilulissat Icefjord in 14 sessions over 12 days.

He was supported by a local Greenlandic boat pilot, safety diver and guide who helped Lewis overcome treacherous conditions to safely and successfully complete the swim.

Water temperatures were lower than expected. Our initial forecast was that they would be between 2 and 4 degrees C. The reality was that they hovered around freezing point. This meant that the safety protocols were very important. It also became clear that the time spent on the diligent cold-water adaptation period in Iceland was crucial.

In terms of strategy, the colder than expected conditions meant that the team split each day's swim routine into two shorter swims, with enough time in between for Lewis to warm himself to normal body temperature. The focus of each swim was to make sure that Lewis would be able to get back into the water again in 12 hours time.

During the second half of the swim, the team was confronted by a major ice event. A massive calving of the glacier broke up a stable wall of icebergs in the middle of the Icefjord. This created a 'motorway of ice', which processed rapidly downstream and out to sea. This made the swim extremely hazardous. Even navigating through the Icefjord became difficult and on more than one occasion Ilulissat Harbour was totally blocked with ice.

The solution was to relocate to the south side of the Icefjord to a hamlet called Ilimanaq. The final swim sessions were completed from this location.

During their stay in Ilulissat, the team were joined by various guests, including a senior diplomat, a climate negotiator, and a director from Ridley Scott Associates.

Whilst in Greenland, LPF highlighted the extent of supra-glacial lakes on the ice-sheet itself, mirroring the narrative from our last expedition in Antarctica.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Covid 19 Travel Disruption

The expedition had numerous travel issues to contend with whilst undertaking the expedition.

This led to last minute date changes and the substitution of key team members.

In the weeks prior to the expedition there was a major outbreak of Covid in Greenland. The Greenlandic authorities immediately restricted flights and access to the country. They also put a hold on issuing visas to countries not on their visa free list.

These measures were totally understandable. Greenland is a very large country with a widely dispersed population across vast wilderness areas. Limited transport and access to medical services for remote communities would inevitably be compromised by visitors and tourists, and the transport network needed to be protected.

Our immediate course of action was to postpone the start of the expedition by 3 weeks, which led to the substitution of our audio-visual team and our doctor.

We are very grateful to the Government of Greenland for understanding the nature of our work and for granting us the necessary permissions to operate within Greenland after the worst of the Covid wave had passed.

LPF are also grateful for the kind assistance given by the UK FCDO, in Copenhagen, New York and Nuuk.

Glasgow – COP26

LPF recognizes that the COP system of annual conferences are the key reference points for progress in climate mitigation action. The salient purpose in participating in the conference was to bring the powerful narrative and visuals of the Greenland Swim, as expressed via Lewis's storytelling ability, to decision makers, delegates, and media.

LPF believes that it is imperative to bring up to date reporting from the ground zeroes of the climate crisis to such events.

LPF participated in several planning meetings with COP26, UNEP and UNFCCC in the months prior to the UN Climate Conference.

During COP, Lewis engaged in a number of events and engagements, most notably:

- UNEP Ocean event at the Action Hub - Lewis in conversation with environmentalist Bella Lack.
- COP26 Ocean Event - Speech.
- New York Times Climate Hub event - Lewis in conversation with David de Rothschild.
- Extreme Hangout Event - Screening of LPF Antarctica film, and speech followed by Q&A.
- Arctic Base Camp Event - Speech.
- Meetings including the Swedish Prime Minister, Stefan Löfven, and Executive Director of UNEP, Inger Andersen.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Media Coverage

Over the course of the expedition and campaign there were 500 pieces of coverage, with 45 national hits, and 30 media interviews with a direct total campaign reach of 71 million.

Print highlights included the Guardian, The Telegraph, The Mirror, The Evening Standard, The Daily Mail, The Herald and The Independent.

Lewis gave live TV interviews on his return to the UK from Greenland, but his busiest period for TV appearances was during COP26.

TV highlights included SKYNEWS, BBC, ITV, BBC Scotland, The Weather Channel, Radio Scotland, and Radio 5, as well as many overseas broadcasters such as ZDF.

In terms of social media, the annual online reach was with 32 million individuals (An estimated media value of just under $4million).

Twitter, via the Lewis Pugh and Lewis Pugh Foundation channels, is our most influential channel. There were 10,000 mentions, with top original posts by our large followers including UN, BBC, SKYNEWS and WEF. There were two significant original posts on Lewis's achievements in Greenland from the account of the UN Secretary General.

Other Events and Campaigns

World Oceans Day – June 8th

LPF created a short video to distribute on World Oceans Day. It was shot underwater in a kelp forest off the coast of Cape Town, and featured Lewis swimming with seals. The message was centred around a celebration of our oceans and urged the viewer to make changes to their habits by making daily commitments. It was translated into all 5 major languages of the UN.

The video was shared with our major partners for 2021, including UN, UNEP, UNFCCC, COP26 and UK FCDO, who posted on their channels. It was a major success, which LPF intends to repeat each year.

Speeches

Lewis made speeches at several virtual events including Talks at GS (Goldman Sachs), and the St Petersburg Economic Forum.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

UN Environment Programme (UNEP)

The LPF continues its strong relationship with UN Environment, for which Lewis is UN Patron of the Oceans.

LPF makes a yearly donation of branding space, including its most valuable space on Lewis's swimming cap, to UNEP.

Southern African Foundation for the Conservation of Coastal Birds (SANCCOB)

During 2020 and early 2021 LPF undertook a focussed campaign with SANCCOB to highlight the plight of the African Penguin. In particular, we wanted to educate South Africans on what was happening on their very doorstep.

The Western Cape Province of South Africa has three iconic marine species. The African Penguin, The Great White Shark, and the Southern Right Whale draw visitors from around the world and underpin the country's tourism industry. Despite its important status, very few people are aware that without immediate action the African Penguin is likely to be functionally extinct on the West Coast of South Africa in less than 15 years.

When the MV 'Treasure' sank off Cape Town in June 2000, it spilled 400 tons of bunker oil and imperilled a key breeding population of African penguins. The response effort, led by SANCCOB, brought together thousands of concerned citizens who cleaned and relocated 40,000 African penguins, averting what could have been a tragedy for the species.

The campaign also called on the South African Government to put in place three simple measures that could change the fate of the African penguin:

- Create a No-Take Fishing Zone of at least a 20km radius around penguin colonies and their foraging grounds, so that penguins are not competing with fishing companies.
- Shift offshore bunkering away from penguin colonies. Why take the risk of allowing ships to transfer oil from one vessel to another in such close proximity to South Africa's biggest African penguin colony in Algoa Bay?
- Ensure that all vessels transiting around South Africa are required by law to have a wildlife response plan to mitigate the impact of oil on marine wildlife in the event of a spill. As long as ships carry oil, there are likely to be oil spills. This is especially the case off South Africa's coast, which is a major sea route and has some of the roughest seas in the world.

The 30x30 Campaign

In 2021 the LPF worked to further the objectives of its 30x30 campaign: to urge nations to fully protect 30% of the world's oceans by 2030.

Our campaigns under the 30x30 umbrella have included: The Long Swim (2018), Antarctica 2020 (ongoing), The Commonwealth Campaign (ongoing), Arctic Decade (ongoing), and various other direct engagements.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Long Swim

Our 30x30 campaign launched as part of our two-month Long Swim expedition and campaign in 2018 when Lewis Pugh became the first person to swim the entire 328-mile length of the English Channel, from Land's End to Dover.

Lewis reached Dover at the end of August 2018 and was met on the beach by Environment Minister, Michael Gove. One month later, the UK became the first major economy to pledge its support for 30% of the world's oceans to be protected by 2030 and promised to encourage other nations to do the same.

One year later, in September 2019, the UK helped launch the Global Ocean Alliance, a coalition of like-minded countries committed to 30x30.

Lewis Pugh continues to make numerous speeches with regard to The Long Swim and 30x30, and this is amplified by consistent messaging by LPF on its social channels.

As of the second quarter of 2022, 123 nations had committed to 30x30, an increase of 48 countries compared to a year earlier.

LPF remains committed to persuading the remaining 73 nations.

Antarctica 2020 Campaign

The goal of the Antarctica 2020 campaign is to establish a network of large MPAs around Antarctica. The first of these was the Ross Sea Marine Protected Area, established in 2016.

The Foundation believes that a network of MPAs, providing a ring of protection around Antarctica, would be the best way to safeguard one of the world's most important ocean wildernesses. It would also help mitigate against the worst aspects of climate change. Vibrant ecosystems are not only better able to cope with change than depleted ones, but healthy oceans provide vital carbon sinks. The Southern Ocean around Antarctica is the greatest and most influential of these. This is why it is so important that people understand that their own future is dependent on the protection of Antarctica and its ocean.

Furthermore, we believe that in order to have a realistic chance of securing 30x30, it is imperative to have an immediate and significant increase in Southern Ocean protection.

In the short term, LPF's goal is to help finalize the three current MPA proposals tabled with the Convention for the Conservation of Antarctic Marine Living Resources (CCAMLR). Together these MPAs, in the East Antarctica, Weddell Sea and the Antarctic Peninsula, would cover an area twice the size of Western Europe.

Under international law 25 nations plus the EU all have to agree in order for areas in Antarctica to be protected. So far, they have all agreed to this with the exception of Russia and China. Russian and Chinese support and cooperation are therefore key to finalizing what would amount to being the largest single conservation act in history.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

LPF's last expedition to Antarctica was in 2020, during which Lewis swam in supra-glacial and sub-glacial rivers giving viewers across the world an understanding of the scale of change in our Polar Regions.

The main strategy of the campaign was to herald the start of the 200-year anniversary of the discovery of Antarctica by Russian Admiral Bellingshausen, and to use this as a means of garnering widespread interest and support for Antarctic protection in Russia. In particular, we wanted to foster an appetite for, and build support for, Antarctic Ocean protection within key Russian political circles.

The Foundation also wanted to show global audiences the serious reality of ice-melt on the East Antarctica Ice Sheet.

Another aim of the expedition was to encourage further ocean protection by the UK in its Overseas Territories in the Southern Ocean. In particular, we aimed to highlight the need to complete the full protection of the waters around South Georgia & the South Sandwich Islands. Currently, only 23% are protected and the increase would amount to a further 1 million km^2.

Though the post-expedition campaign led to widespread media attention, particularly in Russia, and to Lewis visiting the Kremlin for meetings, the Covid pandemic effectively cut short further engagement.
Since then, there has been no progress in the yearly CCAMLR meetings, and the war in Ukraine has meant that further engagement with Russia has been halted.

LPF remains committed to continue working with the Antarctica 2020 group to find alternate methods to secure the protections needed for maritime Antarctica.

LPF continues to call for the UK to provide full protection for the waters around South Georgia & the South Sandwich Islands.

The Commonwealth Campaign

LPF believes the Commonwealth is uniquely positioned to engage in the 30x30 cause.

A third of the world's population forms part of the Commonwealth. Most of its 54 member countries have a coastline. The Foundation believes that engaging with the Commonwealth will progress ocean protection worldwide.

In April 2018, The Commonwealth Blue Charter, agreed unanimously by leaders, committed all 53 Commonwealth member countries (now 54 countries) to work together on solving crucial ocean-related challenges.

In 2020, Lewis was appointed an Ambassador of the Royal Commonwealth Society.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Arctic Decade

The Arctic Decade campaign builds on the awareness created with Lewis's iconic North Pole swim in 2007, by continuing to educate the public on the urgent need to protect the Arctic. By 2030 the Arctic Ocean is predicted to be largely ice-free in the summer months.

The next decade will be critical to how the region is managed.

- As part of our campaign, we extensively covered the melting of the ice sheet in Antarctica and its parallel in the Arctic.

- By their very nature, wilderness areas are remote and out of sight – and therefore too often out of mind. The LPF's aim is to remind the public that what happens in Polar Regions affects every single one of us. Educating the public about the melting of polar ice sheets keeps this at the forefront of public consciousness.

Organisational impact of the Covid-19 pandemic

LPF had low fixed overheads at the start of the pandemic as all staff members were working from home. Partly as an action to reduce our carbon footprint, The Foundation already had a history of encouraging virtual, rather than face-to-face, meetings and was a very early adopter of the video platform Zoom. When the lockdown occurred LPF invested in equipment and built a studio to allow for better engagement in the virtual space.

Therefore, the transition to wider virtual working practices came very naturally, and actually benefited LPF.

There were no major negative financial implications to the foundation as a result of the pandemic.

Funding

LPF's major strategic organizational objectives have been to secure medium term sustainable funding. Over the course of 2021, LPF secured two three-year corporate partnership agreements, and new ongoing donation pipelines that allowed the charity to increase capacity.

The next step will be to secure sustainable funding in the longer term.

Awards

PR Moment Awards 2022
Not For Profit Campaign of the Year (For Greenland to Glasgow)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Future Plans - 2022 and Beyond

Our 30x30 campaign will be the main focus of the Foundation for the foreseeable future. Protecting large tracts of ocean will be our key policy objective through all of our individual campaigns.

In conjunction with this, LPF will continue to campaign for action on climate change as this has a critical relationship with ocean protection. As ocean advocates, we cannot ignore the effects of a changing climate on the health of our oceans.

In 2022 LPF will focus on the COP27 conference in Sharm El Sheikh, Egypt, to highlight the interconnectedness of the Climate Crisis. The coral reefs immediately adjacent to Sharm El Sheikh will provide the perfect reference point.

LPF sees coral reefs, like our melting polar icesheets, as a ground zero of the climate crisis. Highlighting the precarious existence of coral reefs against the backdrop of a warming planet will be a priority.

Throughout, LPF continues to educate the public on the three problems that damage our oceans – pollution, industrial over-fishing, and climate change – and what people can do to mitigate their impact.

Red Sea Expedition and Coral Campaign

Reef on the Edge

In November Egypt will host the UN Climate Change Conference (COP27) in Sharm el-Sheikh on the Red Sea, home to some of the most precious coral reefs in the world.

Scientists predict that, if we heat our planet by more than 2°C, 99% of coral reefs will die. We are currently on track for at least 2.2°C increase.

Coral reefs support 25% of all ocean life and are the most economically valuable ecosystem on Earth. They are also the most biologically diverse.

If we lose our coral reefs, we will not just drive many thousands of species into extinction, we will lose an entire ecosystem on which we depend. This would be unprecedented in human history.

Focus on Coral

During October Lewis Pugh will swim across the Red Sea to deliver a message about the urgency of the Climate Emergency.

The 120km swim is expected to take 15 days to complete.

During the summit itself, Lewis and a team of leading marine biologists will take heads of state, delegates, and media to snorkel off a reef in Sharm el-Sheikh to learn more about these vulnerable ocean treasures.

LPF will be working closely with the UN, UNEP, UNFCCC, COP27 and the Ocean Agency.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Other

World Oceans Day 2022

LPF will produce another video for World Oceans Day. Similar to 2021, it will be translated into all five official UN languages and distributed to key UN agencies. It will feature footage from the coral reefs around Sharm el-Sheikh.

Lewis will be attending UN Ocean events in New York to mark this date where the video will be premiered.

Kelp

LPF will engage in a Kelp awareness campaign throughout the year. It intends to highlight the work of kelp advocates around the world, along with their passion for their subject and their diversity of fields and backgrounds.

During August and September, as part of Her Majesty Elizabeth II Platinum Jubilee, LPF will work with the Queen's Green Canopy (QGC) to celebrate the UK marine forests by designating the kelp forest of Plymouth Sound as part of the QGC.

Strategic Appraisal

Accenture has kindly offered LPF the services of a dedicated team to facilitate a strategic appraisal. The aim will be to formulate a five-year strategy for the foundation. This will be undertaken over 2 months in the first quarter of 2022.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review

Review of charity's financial position at the end of the period

During this period, the LPF received £275,756 in donations on an unrestricted basis, and £170,025 on a restricted basis. (In 2020, £38,105 of unrestricted donations were received, and £74,709 of restricted donations. In addition, £115,288 of unrestricted charitable activities income was recognised).

Expenditure totalled £471,082 of which £430,092 was spent on expeditions and campaigns, and £40,990 on administration and general expenses.

As of December 31st 2021, the LPF had unrestricted funds of £192,151

Statement explaining the policy for holding reserves stating why they are held

Due to the LPF's increased funding base and operating expenses, it was agreed at the AGM in November to increase reserves to £50,000. As the charity grows and matures, the trustees have reflected on the need for the reserves to represent the changing size of the organization.
Reserves are held for a number of reasons including mitigating dips in income streams and the risks of cost of closure, as well as to cover working capital requirements.

The carried over reserve at year end of £192,151 was much higher than the reserve policy. This was partly due to anticipated increases in LPF capacity at the start of 2022, as well as to cover increased spending on projects and expeditions through the next year. It is anticipated that reserve levels will not be as high at the end of 2022, however the reserve policy will be kept under constant review as the charity grows.

Charity's principal source of funds

The Lewis Pugh Foundation's funding for this period derived from sponsors and donors. LPF now has two corporate partnership agreements in place which will last until the end of 2023. The Lewis Pugh Foundation did not undertake any fund-raising from the general public.

Trustees: Related party transactions, remuneration and expenses

The Foundation has received the following related party transactions from the following Trustees.

- Lewis Pugh
    - In March 2021, Lewis's remuneration was increased to reflect his full time working capacity at the Foundation. However, Lewis continues to donate his time and services above and beyond that reflected by this remuneration.

- David Becker
    - In past years, David donated his legal services to the Foundation. However, as the charity has grown, the amount of work asked of David has increased heavily. It has been agreed that David charges the Foundation a deeply discounted 'not-for-profit' rate for his legal services.

There were no expenses directly incurred from the Trustees' performance of their duties.

Principle Risks and Uncertainties

Security of revenue streams

- As the charity grows, and particularly against the backdrop of macro-economic uncertainty, the trustees recognize the importance of securing ongoing income.
- The Foundation looks to make long-lasting relationships with our funders and supporters.
- We encourage and aim to secure multi-year funding commitments.
- The funding team meets once a week to assess the charity's broad strategy, both in maintaining our current funders and in identifying new revenue streams. The Foundation has appointed a trustee who focuses on developing new income sources.

Operational risks

- The foundation's workforce has a wide geographic base and works from a home-office environment, and communicates on a virtual basis. This helped mitigate the lockdown risks experienced through the Covid Crisis.
- The Foundation has an organizational risk assessment document which is reviewed by the Board's risk assessment sub-committee on a half-yearly basis, and signed off at the AGM.
- Expedition risks are also discussed, and risk assessments are compiled and distributed for every expedition.
- As part of its long term plan, the Foundation's current over-reliance on Lewis Pugh, it's figurehead, is recognized by trustees. The medium to long term plan (which was set out by a strategic review in early 2022) is to broaden the scope and opportunities of the charity by securing more funding not directly associated with the Founder, and to widen the Foundation's 'voice' by including other ocean advocates.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Governance Risks

- An annual review of the regulatory framework is undertaken at the yearly submission to the Charity Commission. This is shared with relevant personnel as well as all trustees.
- Potential risks associated with conflicts of interests are monitored and discussed by trustees.
- A fortnightly meeting is held by key staff to discuss any governance issues that need to be addressed as the charity expands.

Structure, Governance and Management

With deep sadness, we note that our Founding Patron, the Honourable Archbishop Emeritus Desmond Tutu, passed away in December 2021.

The Lewis Pugh Foundation is a Charitable Incorporated Organisation (CIO), governed by the Charity Commission's Foundation Model Constitution and was established on 31 August 2016.

Trustee recruitment and appointment

New trustees may be appointed by resolution passed at a properly convened meeting of the charity trustees.

The original Constitution required there to be a minimum of three and a maximum of five trustees. In December 2020 the Constitution was amended to increase the number of potential trustees to 10.

Trustees serve for a term of three years and may be re-appointed for a further two terms. As part of their induction, Trustees are provided with an orientation around the ongoing operation of the LPF, introductions and background material from relevant personnel associated with the LPF, together with a copy of key constitutional documents including the constitution, financial statements and copies of past Trustee Reports and minutes of meetings. They will also be given guidance on their responsibilities from existing trustees, as well as from the Trustees' solicitors.

The charity's organisational structure and any wider network with which the charity works

The key partner in all the campaigns undertaken by LPF during 2020 has been the UN Environment Programme (UNEP) through which Lewis Pugh is the UN Patron of the Oceans.

The Royal Commonwealth Society is our key partner in our engagement throughout the Commonwealth.

Our partners in Southern Ocean advocacy are the constituent members of the Antarctica 2020 group.

In addition to the above, LPF works alongside a number of NGOs engaged in ocean conservation – including Great British Oceans, a coalition of six large charities in the UK campaigning for the protection of Britain's Overseas Territories.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Lewis Pugh is remunerated for his work for the Foundation. The Foundation has a legal right to do so, as stipulated in the charity's articles of incorporation. The conflicts of interest that arise from this relationship is recognized and monitored by the Board of Trustees and is voted on at every AGM.

Names of the charity trustees who manage the charity

Name	Appointed
Lewis Pugh	August 2016 - reappointed October 2019
David Becker	August 2016 - reappointed October 2019
Stuart Makin	February 2017 - reappointed October 2019
Tessa Graham	October 2020
Roxanna Samii	October 2020

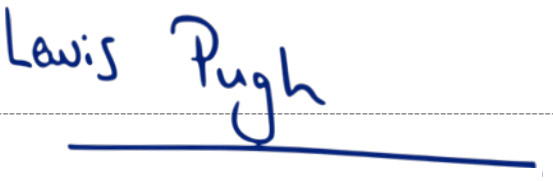
The trustees are responsible for the strategic direction of the charity and delegate the day to day running of the charity to the executive team

Names of senior staff members

Chief of Staff: David Bush
Communications Strategy: Dave Duarte
Head Writer: Jacqui L'Ange
Head of Partnerships: Sally Burns

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature: 

Full Name: **LEWIS PUGH**

Position: **TRUSTEE**

Date: **21 OCTOBER 2022**



INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEWIS PUGH FOUNDATION (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:  Dated: 28/10/2022

Stuart McKay BSc FCA DChA
MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU



STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations	3	**275,756**	**170,025**	**445,781**	*112,814*
Charitable activities	4	**-**	**-**	**-**	*155,579*
Other trading activities	5	**175,000**	**-**	**175,000**	*115,288*
Investments	6	**-**	**-**	**-**	*595*
Total income		**450,756**	**170,025**	**620,781**	*384,276*
Expenditure on:					
Charitable activities	7	**301,057**	**170,025**	**471,082**	*378,985*
Total expenditure		**301,057**	**170,025**	**471,082**	*378,985*
Net income before taxation		**149,699**	**-**	**149,699**	*5,291*
Taxation	14	**(11,354)**	**-**	**(11,354)**	*-*
Net movement in funds		**138,345**	**-**	**138,345**	*5,291*
Reconciliation of funds:					
Total funds brought forward		**42,452**	**-**	**42,452**	*37,161*
Net movement in funds		**138,345**	**-**	**138,345**	*5,291*
Total funds carried forward		**180,797**	**-**	**180,797**	*42,452*

All income and expenditure derive from continuing activities.

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

The notes on pages 23 to 35 form part of these financial statements.



BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £		2020 £	
Current assets					
Cash at bank and in hand		**224,724**		*45,704*	
		224,724		*45,704*	
Creditors: amounts falling due within one year	15	**(43,927)**		*(3,252)*	
Net current assets			**180,797**		*42,452*
Total net assets			**180,797**		*42,452*
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		**180,797**		*42,452*
Total funds			**180,797**		*42,452*

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

Lewis Pugh

Lewis Pugh

Date: 21 October 2022

The notes on pages 23 to 35 form part of these financial statements.



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash used in operating activities	18	**179,020**	*(38,746)*
Change in cash and cash equivalents in the year		**179,020**	**(38,746)**
Cash and cash equivalents at the beginning of the year		**45,704**	*84,450*
Cash and cash equivalents at the end of the year	19	**224,724**	*45,704*

The notes on pages 23 to 35 form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Lewis Pugh Foundation is a Charitable Incorporated Organisation ("CIO") and is registered with the Charity Commission (Charity Registered Number 1168977) and Registrar of Companies (Company Registered Number CE008680) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewis Pugh Foundation 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.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.
The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity as entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

2.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value..

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Critical accounting estimates

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and grants	275,756	170,025	**445,781**
Gifts in kind	-	-	**-**
	275,756	170,025	**445,781**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Donations and grants	*13,905*	*74,709*	*88,614*
Gifts in kind	*24,200*	-	*24,200*
	38,105	*74,709*	*112,814*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from charitable activities

	Total funds 2021 £	*Total funds 2020 £*
Grants	-	*155,579*
Total 2020	*155,579*	

In the prior year, all charitable activities income was allocated to restricted funds.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Sponsorship income	175,000	**175,000**	*115,288*
Total 2020	*115,288*	*115,288*	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest received	595	**595**	799

In the prior year, all investment income was allocated to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Promotion of the conservation and protection of the environment	430,092	40,990	**471,082**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Promotion of the conservation and protection of the environment	*362,105*	*16,880*	*378,985*

8. Analysis of direct costs

	2021 £	*2020 £*
Consultants	**144,757**	*80,817*
Crew	**17,600**	-
Event costs	**-**	*1,754*
Expedition supplies	**2,663**	*1,605*
Medical / health costs	**17,472**	*4,110*
Marketing, brand and communications	**60,180**	*48,439*
Photography	**51,883**	*13,462*
Travel and subsistence	**135,537**	*211,918*
	430,092	*362,105*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of support costs

	2021 £	*2020 £*
Bank charges	**826**	*683*
Bookkeeping and accountancy fees	**2,000**	*2,240*
Courier and postage	**-**	*21*
Foreign exchange adjustment on bank balances	**3,082**	*3,712*
General expenses	**3,268**	-
Governance costs	**5,566**	*3,216*
IT	**2,090**	*1,351*
Legal and professional fees	**9,900**	*2,700*
Office costs	**2,249**	*385*
Training	**12,009**	*1,288*
Website	**-**	*1,284*
	40,990	*16,880*

10. Governance costs

	2021 £	*2020 £*
Independent examination	**3,106**	*3,216*
Tax advisory services	**2,460**	-
	5,566	*3,216*

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,240 (2020 - £3,216), and an over-accrual of the prior year independent examination fees of £134 (2020 - £Nil), plus tax advisory services of £2,460 (2020 - £Nil).

12. Staff Costs

No staff have been employed by the Charity in the current or previous year. The Charity utilises consultants, as disclosed in the notes above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the prior year it was proposed and agreed by the Trustees to pay a monthly sum to Lewis Pugh, Founding Trustee, in recognition of Lewis's contribution to the Foundations work. The total remuneration in the year was £69,151 (*2020: £16,554*). As noted above, this payment is not a reflection of time spent as a Trustee of the Charity.

During the current year it was proposed and agreed by the Trustees to pay David Becker, Trustee, fees for legal advisory services, which were provided on a not-for-profit basis. The total remuneration in the year was £9,900 *(2020: £Nil*). As noted above, this payment is not a reflection of time spent as a Trustee of the Charity.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL*).

14. Taxation

	2021 £	*2020* *£*
Corporation tax		
Current tax on net income for the year	**11,354**	-
Taxation on net income	**11,354**	-

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19%.

	2021 £	*2020* *£*
Net income before tax	**149,699**	*5,291*
Net income multiplied by the standard rate of corporation tax in the UK of 19%	**28,443**	-
Effects of:		
Donations exempt from corporation tax	**(84,698)**	-
Expenses relating to exempt charitable activities	**67,609**	-
Total tax charge for the year	**11,354**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	-	*36*
Corporation tax	**11,354**	-
Other taxation	**29,333**	-
Accruals	**3,240**	*3,216*
	43,927	*3,252*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General funds	**42,452**	**450,756**	**(312,411)**	**180,797**
Restricted funds				
Charitable Foundation 6	**-**	**170,025**	**(170,025)**	**-**
Total of funds	**42,452**	**620,781**	**(482,436)**	**180,797**

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Balance at 31 December 2020 £*
Unrestricted funds				
General funds	*15,238*	*153,988*	*(126,774)*	*42,452*
Restricted funds				
Charitable Foundation 1	-	*155,579*	*(155,579)*	-
Charitable Foundation 2	-	*942*	*(942)*	-
Charitable Foundation 3	-	*38,382*	*(38,382)*	-
Charitable Foundation 4	*21,923*	*13,991*	*(35,914)*	-
Charitable Foundation 5	-	*21,394*	*(21,394)*	-
	21,923	230,288	(252,211)	-
Total of funds	*37,161*	*384,276*	*(378,985)*	*42,452*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds (continued)

Charitable Foundation 1 is a registered charity "with a mission to enhance mankind's relationship with our marine environment." We made a funding application to them to finance our East Antarctica Expedition and we secured a grant for $200,000. The monies were restricted to $175,000 for travel/expedition operation (this was spent 100% on our expedition operator), and $25,000 on Public Relations of which £5,000 was spent in 2019 on PR and the balance in 2020 on other PR admin.

Charitable Foundation 2 is a US based charity who work to protect oceans. They offered to pay for specific line items for the expedition. We sent them direct invoices.

Charitable Foundation 3 is a US based charitable foundation that provided funding on specific line items for the expedition. We sent them direct invoices.

Charitable Foundation 4 is a US based organization encouraging the protection of the Southern Oceans. They offered to pay for specific line items for the expedition. We sent them direct invoices.

Charitable Foundation 5 is a US based charitable organization. They offered to pay for specific travel line items for the expedition. We sent them direct invoices.

Charitable Foundation 6 is a US and UK based charitable organization. Funding was offered to assist with the costs incurred in the Greenland expedition..

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	224,724	**224,724**
Creditors due within one year	(43,927)	**(43,927)**
Total	180,797	**180,797**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Current assets	45,704	*45,704*
Creditors due within one year	(3,252)	*(3,252)*
Total	42,452	*42,452*

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

	2021 £	*2020 £*
Net income for the year (as per Statement of Financial Activities)	**138,345**	*5,291*
Adjustments for:		
Decrease in debtors	**-**	*206,831*
Increase/(decrease) in creditors	**40,675**	*(250,868)*
Net cash provided by/(used in) operating activities	**179,020**	*(38,746)*

19. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**224,724**	*45,704*
Total cash and cash equivalents	**224,724**	*45,704*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	45,704	179,020	224,724
	45,704	179,020	224,724

21. Related party transactions

At the 31 December 2021, there was a Trade Creditor balance of £Nil owing to Lewis Pugh (Trustee) (2020: £36). Other than the above and those Trustee and Key Management Personnel transactions detailed in Note 13, there were no other related party transactions during the current or prior period.



THE LEWIS PUGH FOUNDATION

England & Wales - Charity number 1168977

Accounts

LEWIS PUGH FOUNDATION



UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS

for the year ended 31 December 2020

Company registered number: CE008680 | Charity registered number: 1168977

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2020

Trustees	Lewis Pugh Roxanna Samii David Becker Tessa Graham Stuart Makin
Charity registered number	1168977
Registered office	Pulridge House East Little Gaddesden Berkhamstead Herts HP4 1PN
Senior management team	David Bush, Chief of Staff Jacqui L'Ange, Head Writer Dave Duarte, Communication Strategist
Chief executive officer	Lewis Pugh
Accountants	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place EC2Y 5AU
Bankers	Barclays Bank 50 Jewry Street Winchester Hants SO23 8RG Standard Bank of South Africa Shop 178 – 182 4 Dryer Street Claremont Cape Town 7708 South Africa

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees' Annual Report and Financial Statements for the period 01/01/2020 to 31/12/2020

Lewis Pugh Foundation

Charity Number: 1168977

Charity's principal address: Pulridge House, East Little Gaddesden, Berkhamstead, Herts HP4 1PN

Trustee Resignations October 2020
- Tim Toyne Sewell
- Mark Hatt-Cook

Trustee Appointments October 2020
- Tessa Graham
- Roxanna Samii

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The purpose of the Lewis Pugh Foundation (LPF) is to promote the conservation, protection and improvement of the physical and ecological environment, particularly the marine environment, for the benefit of the public and the planet. This includes promoting the creation of Marine Protected Areas (MPAs) and the conservation of marine ecosystems and the species dependent on them. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

During 2020, the LPF engaged in several ocean conservation projects.

The first part of the year was focused on the East Antarctica Expedition, which promoted the objectives of our Antarctica 2020 campaign to protect the Southern Ocean. The campaign focused on the changes occurring in Antarctica, educating the public on the importance of healthy oceans as a means to counteract the effects of global warming, and the critical urgency to protect the waters of the Southern Ocean as one of the world's last great ocean wildernesses.

The second half of the year was shaped by the Covid-19 pandemic; the LPF focussed on consolidating the Foundation's organisational capacity and its strengths in the virtual space. We participated in an increased number of high-level meetings and conferences, which became virtual – and therefore accessible – due to travel restrictions imposed by the virus.

In the final quarter of the year, the Foundation drove its Save the African Penguin campaign.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit. LPF's objectives and activities, which focus on the preservation of our oceans and the marine environment, are for the benefit of every person on earth, and for the good of the planet as a whole.

Contribution made by volunteers

Though key professionals were paid, LPF has been assisted throughout the year by the generous help of volunteers. The Trustees wish to express their gratitude to these volunteers without whom the crucial work of LPF could not have been carried out.

Achievements and Performance against Objectives

Summary of the main achievements of the charity, the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

The Lewis Pugh Foundation's mission is to ensure environmental justice for the oceans. We do this by increasing public awareness of the most pressing issues facing our oceans as well as building critical political support to ensure necessary policy change to protect our oceans. In this regard our main focus is increasing the number and scope of Marine Protected Areas (MPAs) in vulnerable oceans.

Without intervention, far-flung wilderness areas are out of sight and out of mind. We strive to keep the protection of the Polar Regions at the forefront of decision-makers' attention.

We also educate the public about the fact that what happens in our oceans has a direct consequence on their lives. This is not only true for people who rely on the oceans directly for subsistence or livelihood, or for those who may be adversely affected by sea-level rise; healthy oceans affect every person on the planet, and are crucial for mitigating against the effects of global warming.

We work with governments, international organizations, environmental NGOs, scientists and influencers to amplify our message. Our access to key decision makers enables us to keep ocean issues on the political agenda.

THE 30X30 CAMPAIGN

In 2020 the LPF worked to further the objectives of its 30x30 campaign: to urge nations to fully protect 30% of the world's oceans by 2030.

Our campaigns under the 30x30 umbrella have included: The Long Swim (2018), Antarctica 2020 (ongoing), The Commonwealth Campaign (ongoing), Arctic Decade (ongoing), and various other direct engagements.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Long Swim

Our 30x30 campaign launched as part of our two-month Long Swim expedition and campaign in 2018 when Lewis Pugh became the first person to swim the entire 328-mile length of the English Channel, from Land's End to Dover.

- Lewis reached Dover at the end of August 2018 and was met on the beach by Environment Minister, Michael Gove. One month later, the UK became the first major economy to pledge its support for 30% of the world's oceans to be protected by 2030, and promised to encourage other nations to do the same.

- One year later, in September 2019, the UK helped launch the Global Ocean Alliance, a coalition of like-minded countries committed to 30x30.

- Over the course of 2020, Lewis Pugh made numerous speeches with regard to The Long Swim and 30x30, and this was amplified by consistent messaging by LPF on its social channels.

- As of the second quarter of 2021, 75 nations have committed to 30x30.

- Persuading the remaining 121 countries is now a key objective of our Foundation.

Antarctica 2020 Campaign

The goal of the Antarctica 2020 campaign is to establish a network of large MPAs around Antarctica. The first of these was the Ross Sea Marine Protected Area, established in 2016.

The Foundation believes that a network of MPAs, providing a ring of protection around Antarctica, would be the best way to safeguard one of the world's most important ocean wildernesses. It would also help mitigate the worst aspects of climate change. Vibrant ecosystems are not only better able to cope with change than depleted ones, but healthy oceans provide vital carbon sinks. The Southern Ocean around Antarctica is the greatest and most influential of these. This is why it is so important that people understand that their own future is dependent on the protection of Antarctica and its ocean.

Furthermore, we believe that in order to have a realistic chance of securing 30x30, it is imperative to have an immediate and significant increase in Southern Ocean protection.

In the short term, LPF's goal is to help finalize the three current MPA proposals tabled with the Convention for the Conservation of Antarctic Marine Living Resources (CCAMLR). Together these MPAs, in the East Antarctica, Weddell Sea and the Antarctic Peninsula, would cover an area twice the size of Western Europe.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

East Antarctica Expedition and Campaign

The expedition to Antarctica took place in January 2020, but preparation and training started in August 2019. Its primary purpose was to highlight the urgent need for the creation of the East Antarctica Marine Protected Area – one million km^2 of fully protected sea. It would involve Lewis making a historically significant swim in the glacial meltwater on top of the East Antarctica Ice Sheet.

The main strategy of the campaign was to herald the start of the 200-year anniversary of the discovery of Antarctica by Russian Admiral Bellingshausen, and to use this as a means of garnering widespread interest and support for Antarctic protection in Russia. In particular, we wanted to foster an appetite and build support for Antarctic Ocean protection within key Russian political circles.

Under international law, 25 nations plus the E.U all have to agree in order for areas in Antarctica to be protected. So far, they have all agreed to this with the exception of Russia and China. Russian and Chinese support and cooperation are therefore key to finalizing what would amount to the largest single conservation act in history.

The Foundation also wanted to show global audiences the serious reality of ice melt on the East Antarctica Ice Sheet. Footage of Lewis swimming in supra-glacial and sub-glacial rivers gave viewers across the world an understanding of the scale of change in our Polar Regions. We also worked to support and disseminate the research findings, published in September 2019 by the University of Durham, that there were more than 65,000 meltwater lakes in East Antarctica.

Another aim of the expedition was to encourage further ocean protection by the UK in its Overseas Territories in the Southern Ocean. In particular, we were looking to highlight the need to complete the full protection of the waters around South Georgia & the South Sandwich Islands. Currently, only 23% are protected and the increase would amount to a further 1 million km2.

The main Antarctica expedition took place between the 21st and 25th January. Lewis and a four-person camera crew were joined by two environmental diplomats: ice-hockey legend, Russian politician and UNEP Patron of Polar Regions, Slava Fetisov; and José María Figueres, former President of Costa Rica, and founder of Ocean Unite.

The culmination of the expedition was Lewis's swim in a glacial river on top of and under the ice sheet. Visual content and interview material was disseminated successfully to media worldwide. Coverage was global and extensive.

On return from Antarctica, Lewis and Slava flew directly to Moscow. There was a major press conference at TASS, interviews and an engagement with the influential Russian Geographic Society.

Most importantly, they had a meeting at the Kremlin with Sergei Ivanov, former Chief of Staff of the Presidential Administration and current Special Representative for the President of the Russian Federation on issues of the Environment. They also met with Dmitry Peskov, Press Secretary to the President.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Lewis and Slava were given positive feedback on their request for Russia's leadership on the creation of not just the East Antarctica MPA, but also the other tabled proposals of the Weddell Sea MPA and the Antarctic Peninsula MPA. This had been the clearest indication to date of Russia's potential support of further Antarctic Ocean protection.

After Moscow, Lewis travelled to London where he undertook several media engagements.

In March, Lewis returned to the UK to participate in several events, including one at the Houses of Parliament, to showcase our expedition and campaign. His intention was to continue our advocacy for increased protection for South Georgia & the South Sandwich Islands, as well as other Atlantic British Overseas Territories. The aim was to bring together newly elected MPs who would be encouraged to support our project as part of the government's broader Blue Belt initiative. Unfortunately, due to the developing Covid crisis, most of his schedule was cancelled.

However, Lewis did have a lengthy interview with BBC Russia. The results of this were broadcast and distributed online at the end of May.

Our original post-expedition strategy had been to use the St. Petersburg Economic Forum in June as a platform for securing Russian support. This could not be carried out due to the cancellation of the conference. Also, our network of contacts within government became increasingly unavailable as they concentrated their focus on domestic health and economic issues.

We have, however, been in close communication with our colleagues in Russia as well as our advocacy partners in the wider Antarctica 2020 coalition of NGOs.

Sadly, the 2020 CCAMLR meeting held virtually in October was unable to establish any new MPAs in Antarctica.

Throughout the Covid lockdown, Lewis has spoken at a number of webinar and virtual conferences. These included the RosCongress World Oceans Day Conference (Russia), the Wilson Centre event on Antarctica (with significant Chinese participation) and the Glaze/Tojoy Sharing Global Views Conference (China).

Content Creation and Media Traction

The East Antarctica Campaign enjoyed the most extensive coverage ever achieved by an LPF campaign – far more than any of our expeditions to date.

Just on measurements from our UK hub, there have been 313 pieces of coverage including 26 broadcast hits and 48 National hits with an accumulated notional reach of 2.5 billion.

In Russia we achieved widespread coverage with an estimated audience reach of 162 million people (inclusive of CIS countries).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

This is the first campaign where we achieved extensive coverage in territories outside of our target regions. We achieved impactful coverage in countries as diverse as Japan, India, Chile, Colombia, Spain and France, amongst many others. We also had coverage for the first time from influential digital platforms such as Mashable.

The key highlights were

- Extensive coverage in UK: print, radio, digital, social media and TV.
- Unprecedented global reach.
- Extensive coverage in Russian media: press conference at TASS extremely well attended, lasting 150 minutes and including interviews with all major broadcasters.
- We translated our own video content into six languages including Chinese, Russian, Japanese and Spanish. These have been distributed and well received in their corresponding territories.
- *On The Edge*, a short film about Lewis's swim by our videographer Michael Booth, and featuring José María Figueres and Slava Fetisov, had a very wide reach, translated into numerous languages and hosted on the adventure sport website, Roam. It recently won Best Extreme Sports Film at the Horsetooth International Film Festival 2020.
- The Guinness World Records recognised Lewis's swim as an unprecedented feat and lodged it in their catalogue of records, along with an associated media release.

The Commonwealth Campaign

LPF believes the Commonwealth is uniquely positioned to engage in the 30x30 cause.

A third of the world's population forms part of the Commonwealth. Most of its 54 member countries have a coastline. The Foundation believes that engaging with the Commonwealth will progress ocean protection worldwide.

In April 2018, The Commonwealth Blue Charter, agreed unanimously by leaders, committed all 53 Commonwealth member countries (now 54 countries) to work together on solving crucial ocean-related challenges.

In the first year of this campaign, the Foundation attended events hosted by the Royal Commonwealth Society and by the UK FCDO. The most significant was the Commonwealth Service, when Lewis was invited by HM The Queen to address the 70th Anniversary of the Commonwealth in Westminster Abbey. Amidst performances by artists and musicians from around the Commonwealth, Lewis gave the principle reflection, highlighting the importance of safeguarding our oceans for future generations. The service was broadcast live across the world.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

In 2020, Lewis was appointed an Ambassador of the Royal Commonwealth Society.

Later in the year he participated in the virtual award ceremony for the Queen's Commonwealth Essay competition. He spoke with young writers from across the Commonwealth who had written inspirational stories about the environment.

Arctic Decade

The Arctic Decade campaign builds on the awareness created with Lewis's iconic North Pole swim in 2007, by continuing to educate the public on the urgent need to protect the Arctic. By 2030 the Arctic Ocean is predicted to be largely ice-free in the summer months.

The next decade will be critical to how the region is managed.

- As part of our campaign we extensively covered the melting of the ice sheet in Antarctica and its parallel in the Arctic.

- By their very nature, wilderness areas are remote and out of sight – and therefore too often out of mind. The LPF's aim is to remind the public that what happens in Polar Regions affects every single one of us. Educating the public about the melting of polar ice sheets keeps this at the forefront of public consciousness.

OTHER

UN Environment (UNEP)

The LPF continues its strong relationship with UN Environment, for which Lewis is UN Patron of the Oceans.

LPF makes a yearly donation of branding space, including its most valuable space on Lewis's swimming cap, to UNEP.

Time for Nature – a partnership campaign

In June 2020 the Foundation convened 13 United Nations voices to act as inspiration during the global pandemic and to remind the world of the ongoing importance of environmental work. CNN journalist Femi Oki hosted the interviews, which were with select UNEP Patrons and Ambassadors from around the world. It was released in coordination with UNEP's World Environment Day activities. The Foundation organized the virtual filming and editing of the series.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The interviews were with

- Nadya Hutagalung – UNEP advocate, Indonesia
- Alex Rendell – UNEP Goodwill Ambassador, Thailand
- Antoinette Taus – UNEP Goodwill Ambassador, Philippines
- Afroz Shah – UNEP Champion of the Earth, India
- Dia Mirza – UNEP Goodwill Ambassador, India
- Joyce Msuya – Deputy Executive Director, UNEP, Tanzania
- Lewis Pugh - UN Patron of the Oceans
- Inger Andersen – Executive Director, UNEP, Denmark
- Ben Fogle – UN Patron of Wilderness, United KIngdom
- Ellie Goulding – UNEP Global Goodwill Ambassador, United Kingdom
- Kristine Tompkins – UN Patron of Protected Areas, United States
- Aidan Gallagher – UNEP Goodwill Ambassador, North America, United States
- Rocky Dawuni – UNEP Goodwill Ambassador, Ghana

Southern African Foundation for the Conservation of Coastal Birds (SACCOB)

Saving the African Penguin – a partnership campaign

The Western Cape Province of South Africa has three iconic marine species. The African Penguin, The Great White Shark and the Southern Right Whale draw visitors from around the world and underpin the country's tourism industry. Despite its important status, very few people are aware that without immediate action the African Penguin is likely to be functionally extinct on the West Coast of South Africa in less than 15 years.

In June 2020 the Lewis Pugh Foundation gave over its social media pages to SANCCOB (the Southern African Foundation for the Conservation of Coastal Birds) to commemorate the 20th anniversary of the largest animal rescue in history.

When the MV 'Treasure' sank off Cape Town in June 2000, it spilled 400 tons of bunker oil and imperilled a key breeding population of African penguins. The response effort, led by SANCCOB, brought together thousands of concerned citizens who cleaned and relocated 40,000 African penguins, averting what could have been a tragedy for the species.

In November, The Foundation began a focussed campaign with SANCCOB to highlight the plight of the African Penguin. In particular, we wanted to educate South Africans on what was happening on their very doorstep.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The campaign also called on the South African Government to put in place three simple measures that could change the fate of the African penguin

1. Create a No-Take Fishing Zone of at least a 20km radius around penguin colonies and their foraging grounds, so that penguins are not competing with fishing companies.

2. Shift offshore bunkering away from penguin colonies – why take the risk of allowing ships to transfer oil from one vessel to another in such close proximity to South Africa's biggest African penguin colony in Algoa Bay?

3. Ensure that all vessels transiting around South Africa are required by law to have a wildlife response plan to mitigate the impact of oil on marine wildlife in the event of a spill. As long as ships carry oil, there are likely to be oil spills. This is especially the case off South Africa's coast, which is a major sea route and has some of the roughest seas in the world.

An opinion piece by Lewis was published in the influential Daily Maverick magazine, and this was followed by appearances on various radio and TV shows in South Africa. There was also a media function around a penguin release event organized by SANCCOB, for which a short film was produced.

No immediate action has yet to be taken by the South African government. We believe 2021, a year that is heavily focussed on environmental action, may allow for further opportunities to persuade authorities to take a more progressive stance.

New Patrons

At the end of the year, 2 new patrons were appointed by the Foundation.

Asha de Vos

Asha is a Sri Lankan marine biologist and ocean educator best known for her Blue Whale Project. Besides being passionate about the world's largest animal, she is a senior TED fellow, a WEF Young Global Leader, and in 2018 was chosen for a BBC 100 Women award for her endeavours to increase diversity, inclusivity and opportunity in her field.

José María Figueres

Former President of Costa Rica, José has been dedicated to making a difference from his earliest years, with a particular focus on social justice and protecting the environment. Since leaving office, he has been CEO of the World Economic Forum, Co-Chair of the Global Oceans Commission and Chairperson of the Antarctica 2020 Group.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Impact of the Covid-19 pandemic on Foundation Strategy 2020

As a result of the global pandemic, the Foundation had to be flexible in its strategy, but was also determined to continue its focus on the key campaign target – to protect 30% of the world's oceans by 2030.

We remained committed to securing the protection of three large Antarctic MPAs as soon as possible. Without the ability to travel, the Foundation engaged with a number of virtual events, especially in Russia, to consolidate the goodwill gains made after the East Antarctica expedition at the start of the year. Unfortunately, due mostly to the pandemic, there was not enough political capacity to secure further Antarctic protections at the CCAMLR virtual meeting in October. However we are hopeful that in October 2021 there will be an opportunity for CCAMLR nations to reach consensus, and we are working with the Antarctica 2020 group and our contacts in Russia to bring this about.

Working virtual

With some staff based in Cape Town, the Foundation sometimes misses out on some of the conferences and speaking opportunities that occur in London and the North.

With lockdown making physical distance irrelevant, we have seen a marked increase in our involvement in online conferences and events.

The Foundation has had a history over the last 2 years of encouraging virtual, rather than face-to-face, meetings and was a very early adopter of the video platform Zoom. When the lockdown occurred LPF invested in equipment and built a studio to allow for better engagement in the virtual space.

- Accessing nearly two decades of expedition content in our archive, LPF made online videos to help educate our audiences about our campaign messages. We have found that such videos have been very useful in engaging with key policymakers and influencers.

- The Foundation has also expanded into creating video content and messaging in other languages – including Russian, Chinese, French, Spanish, Japanese and German.

- We have also partnered with other environmental organizations to produce content and work to promote ocean and environmental matters.

- We also increased our overall capacity on social media to complement this strategy. In June we grew our social media team and built a coordinated online strategy.

Financial Implications

The Lewis Pugh Foundation has low fixed overheads and no full-time members of staff and therefore relies on a dedicated network of core consultants. This means that the organization has an inbuilt flexibility to quickly expand its capacity when needed – during expeditions and in peak campaign times.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

LPF's 2020 funding situation was such that basic operational running costs were covered for the year, without a further injection of funding after the close of the East Antarctica Expedition.

The very nature of polar expeditions, which are seasonal activities, meant that it has not been financially prudent to keep a full team over the whole year. This is standard practice across work in the Polar Regions. The unintended benefit of this structure has meant that the organization was very lean going into the lockdown.

Expenditure – Changes

Much of the Foundation's yearly expenditure is spent on travel and expeditions – two line items that were shut down due to the current Covid-19 regulations.

We believe that the social changes in the way we all 'do business' have had a positive impact on the cost of operations as we all achieve more virtually. From a carbon footprint and sustainability point of view, this had been one of the Foundation's key aims even before the crisis. We are now participating in an exponential increase in high-level meetings, conferences and educational forums, whereas before the pandemic this would not have been possible.

Awards

- Global Media Awards – Best Not-for-Profit Campaign (The Long Swim)
- Drum Social Purpose Award – Best PR Campaign (East Antarctica)

Future Plans - 2021 and Beyond

Our 30x30 campaign will be the main focus of the Foundation for the foreseeable future. Protecting large tracts of ocean will be our key policy objective through all of our individual campaigns – Antarctica 2020, The Commonwealth Campaign, and Arctic Decade.

Aside from our focus in securing protection for large MPAs around Antarctica, we will persist in encouraging the UK Government to fully protect the remaining 77% of unprotected waters around & the South Sandwich Islands.

In addition, we will continue to press the UK to adopt the recommendations of the Benyon Review into Highly Protected Marine Areas in the home waters around England and Wales.

Throughout, we will continue to educate the public on the three problems that damage our oceans – pollution, industrial over-fishing and climate change – and what people can do to mitigate their impact.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Greenland to Glasgow Expedition and Campaign

2021 will be a critical year for our climate and our future. What is happening in the Arctic and the Antarctic will determine the future of our planet. The Polar Regions are feeling the effects of the Climate Crisis more dramatically than anywhere else. Unless we take urgent action to decrease global temperatures, low-lying islands and coastal cities will, quite literally, drown.

The stark truth is that there has been little progress since the Paris Climate Agreement was signed five years ago.

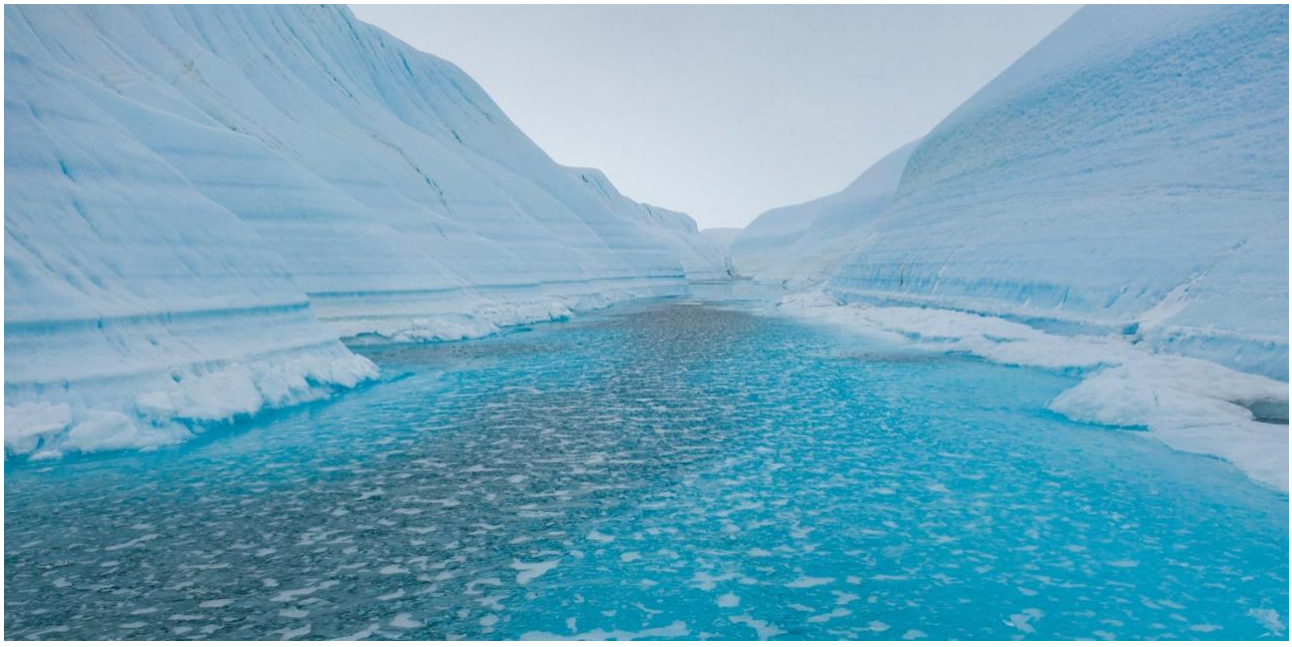
To highlight the rapid melting of our Polar Regions and to call for urgent action on global warming, Lewis will swim across the world's fastest moving glacier, the Ilulissat Icefjord in Greenland, in August 2021.

Each year this glacier calves an average of 46 cubic kilometres of ice. Now, due to global warming, it is melting at an accelerated rate. If the entire Greenland Ice Sheet were to melt it would lead to a global sea level rise of over seven meters.

Daily one-kilometre swims will mean that the entire swim will take about 2 weeks. Good telecommunications will enable us to broadcast from the glacier and to interact with decision-makers, influencers, scientists and students from around the world.

Later in the year, in November, the world will be coming to Glasgow for the UN Climate Conference (COP26) where critical decisions will be made that affect us all. We will present our expedition there and will illustrate the alarming state of our planet through engaging images and video from Greenland, interlaced with Lewis's storytelling.

Most importantly, as protecting oceans is an essential part of combating climate change, the Foundation will use this expedition as its core platform to speak about 30x30.



TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Review of charity's financial position at the end of the period

During this period, the LPF received income of £384,276 (2019: £187,314). Of this sum, donations totalled £112,814 (2019: £181,515), income from charitable activities was £155,579 (2019: £5,000) and other trading income was £115,288 (2019: £Nil). Unrestricted income in the year totalled £153,988 (2019: £140,369) and restricted income came to £230,288 (2019: £46,945).

Expenditure in the year was £378,985 of which £362,105 (2019: £122,833) was spent on direct costs such as expeditions and campaigns, £16,880 (2019: £35,604) on support costs and fundraising expenditure accounted for £Nil (2019: £988).

As of December 31st 2020, the LPF had general unrestricted funds of £42,452 (2019: £15,238) and restricted funds of £Nil (2019: £21,923).

Deferred amount from previous periods

It should be noted that $200,400 (£155,579) raised from the Flotilla Foundation in 2019 was deferred to the 2020 accounting period. The purpose of the monies was to fund the East Antarctica Expedition, which was executed successfully in January 2020. Most of the travel and logistic expenses associated with this were also carried over into 2020.
These funds were fully utilized by March 2020.

Statement explaining the policy for holding reserves stating why they are held

Due to the LPF's negligible fixed operating overheads – low salary base, no office rental commitments – the charity does not have a fixed reserve policy in place, although in 2020 there is a working agreement to keep £10,000 as a reserve for contingencies.

Charity's principal source of funds

The Lewis Pugh Foundation's funding for this period derived from sponsors and donors. A key charitable foundation provided us with the core funding for the Antarctica Expedition and this was supplemented by further support from other charitable foundations as well as commercial support. The Lewis Pugh Foundation did not undertake any fund-raising from the general public.

Trustees: Related party transactions, remuneration and expenses

The Foundation has received donated services from the following Trustees.

- Lewis Pugh
    - Lewis spends the majority of his time engaged with the work of the Foundation. His expedition swims, public speaking and activities form the core basis of LPF's operations. In March 2020 he accepted a very modest honorarium to reflect this work. However the issue will again be reassessed in 2021 as the trustees feel there should be more adequate compensation for his time. It should be noted that this payment was not for any duties that Lewis Pugh conducted as a trustee of the Foundation, which he performed for free.
- David Becker
    - David has provided pro-bono legal services with regard to expedition sponsorship agreements.

There were no expenses directly incurred from the Trustees' performance of their duties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Honourable Archbishop Emeritus Desmond Tutu is the Founding Patron of The Lewis Pugh Foundation.

The Lewis Pugh Foundation is a Charitable Incorporated Organisation (CIO), governed by the Charity Commission's Foundation Model Constitution and was established on 31 August 2016.

Trustee recruitment and appointment

New trustees may be appointed by resolution passed at a properly convened meeting of the charity trustees.

The original Constitution required there to be a minimum of 3 and a maximum of 5 trustees. In December 2020 the Constitution was amended to increase the number of potential to 10.

Trustees serve for a term of three years and may be re-appointed for a further two terms. As part of their induction Trustees are provided with an orientation around the ongoing operation of the LPF, introductions and background material from relevant personnel associated with the LPF, together with a copy of key constitutional documents including the constitution, financial statements and copies of past Trustee Reports and minutes of meetings. They will also be given guidance on their responsibilities from existing trustees, as well as from the Trustees' solicitors.

The charity's organisational structure and any wider network with which the charity works

The key partner in all the campaigns undertaken by LPF during 2020 has been the UN Environment Programme (UNEP) through which Lewis Pugh is the UN Patron of the Oceans.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Royal Commonwealth Society is our key partner in our engagement throughout the Commonwealth.

Our partners in The East Antarctica Swim were the Flotilla Foundation and Pew Charitable Trusts. In addition to the above, LPF works alongside a number of NGOs engaged in ocean conservation – including Great British Oceans, a coalition of six large charities in the UK campaigning for the protection of Britain's Overseas Territories, and ASOC (the Antarctic and Southern Ocean Coalition), which campaigns for the protection of the waters around Antarctica and in the Southern Ocean.

Names of the charity trustees who manage the charity

Name	Appointed
Lewis Pugh	August 2016 - reappointed October 2019
Tim Toyne Sewell	August 2016 - resigned October 2020
David Becker	August 2016 - reappointed October 2019
Mark Hatt-Cook	February 2017 - resigned October 2020
Stuart Makin	February 2017 - reappointed October 2019
Tessa Graham	October 2020
Roxanna Samii	October 2020

Names of senior staff members

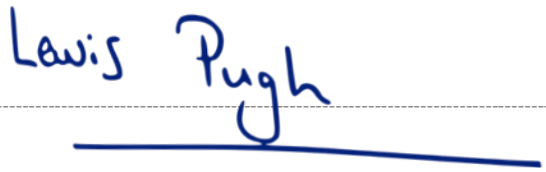
Chief of Staff: David Bush

Communications Strategy: Dave Duarte

Head Writer: Jacqui L'Ange

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature: 

Full Name: **LEWIS PUGH**

Position: **TRUSTEE**

Date: **01.10.2021**



INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEWIS PUGH FOUNDATION (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:  Dated: 28/10/2021

Stuart McKay BSc FCA DChA
MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

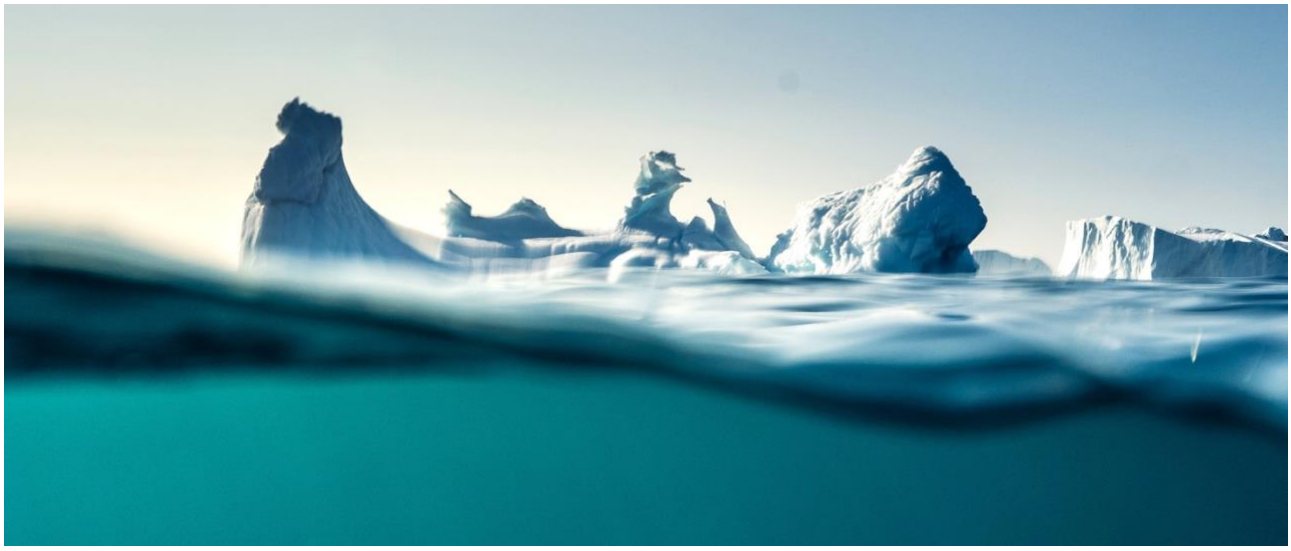
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations	3	**38,105**	**74,709**	**112,814**	*181,515*
Charitable activities	4	**-**	**155,579**	**155,579**	*5,000*
Other trading activities	5	**115,288**	**-**	**115,288**	*-*
Investments	6	**595**	**-**	**595**	*799*
Total income		**153,988**	**230,288**	**384,276**	*187,314*
Expenditure on:					
Raising funds	7	**-**	**-**	**-**	*988*
Charitable activities	8	**126,774**	**252,211**	**378,985**	*158,437*
Total expenditure		**126,774**	**252,211**	**378,985**	*159,425*
Net movement in funds		**27,214**	**(21,923)**	**5,291**	*27,889*
Reconciliation of funds:					
Total funds brought forward		**15,238**	**21,923**	**37,161**	*9,272*
Net movement in funds		**27,214**	**(21,923)**	**5,291**	*27,889*
Total funds carried forward		**42,452**	**-**	**42,452**	*37,161*

All income and expenditure derive from continuing activities.

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

The notes on pages 23 to 33 form part of these financial statements.





BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Current assets					
Debtors	15	-		206,831	
Cash at bank and in hand		**45,704**		84,450	
		45,704		291,281	
Creditors: amounts falling due within one year	16	**(3,252)**		(254,120)	
Net current assets			**42,452**		37,161
Total net assets			**42,452**		37,161
Charity funds					
Restricted funds	17		-		21,923
Unrestricted funds	17		**42,452**		15,238
Total funds			**42,452**		37,161

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

Lewis Pugh

Lewis Pugh

The notes on pages 23 to 33 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Lewis Pugh Foundation is a Charitable Incorporated Organisation ("CIO") and is registered with the Charity Commission (Charity Registered Number 1168977) and Registrar of Companies (Company Registered Number CE008680) in England and Wales. The address of the registered office is given in the Charity information on page 2 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewis Pugh Foundation 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.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, including when considering the impact of COVID-19. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.
Exchange gains and losses are recognised in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Debtors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

2.9 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.

2.10 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.

2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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.

2.13 Critical accounting estimates

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income from donations

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**
Donations	13,905	74,709	**88,614**
Gifts in kind	24,200	-	**24,200**
	38,105	74,709	**112,814**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	136,870	41,945	178,815
Gifts in kind	2,700	-	2,700
	139,570	41,945	181,515

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	155,579	**155,579**	5,000
Total 2019	5,000	5,000	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Antarctica expedition support	115,288	**115,288**	-

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest received	595	**595**	799

7. Expenditure on raising funds

	Total funds 2020 £	Total funds 2019 £
Fundraising	-	988

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Promotion of the conservation and protection of the environment	362,105	16,880	**378,985**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Promotion of the conservation and protection of the environment	122,833	35,604	158,437

9. Analysis of direct costs

	2020 £	2019 £
Communications	**20,000**	27,519
Consultants	**80,817**	46,468
Crew	**-**	164
Event costs	**1,754**	-
Expedition supplies	**1,605**	312
Medical / health costs	**4,110**	611
Marketing and brand	**28,439**	28,080
Photography	**13,462**	2,880
Travel and subsistence	**211,918**	16,799
	362,105	122,833

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of support costs

	2020 £	2019 £
Bank charges	**683**	431
Bookkeeping and accountancy fees	**2,240**	2,737
Courier and postage	**21**	13
Foreign exchange adjustment on bank balances	**3,712**	9,554
Foreign exchange adjustments on creditors and prepayments	**-**	1,658
General expenses	**-**	1,156
Governance costs	**3,216**	3,656
IT	**1,351**	44
Legal and professional fees	**2,700**	7,962
Office supplies	**385**	86
Training	**1,288**	4,150
Website	**1,284**	4,157
	16,880	35,604

11. Governance costs

	2020 £	2019 £
Independent examination	**3,216**	3,656
	3,216	3,656

12. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,216 (2019 - £3,156), and an under-accrual of the prior year independent examination fees of £Nil (2019 - £500).

13. Staff Costs

No staff have been employed by the Charity in the current or previous year. The Charity utilises consultants, as disclosed in the notes above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits in their capacity as a Trustee (2019 - £NIL).

During the year it was proposed and agreed by the Trustees to pay a monthly sum to Lewis Pugh, Founding Trustee, in recognition of Lewis's contribution to the Foundations work. The total remuneration in the year was £16,554 (2019: £Nil). As noted above, this payment is not a reflection of time spent as a Trustee of the Charity.

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

15. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	-	206,831
	-	206,831

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	36	80,097
Accruals and deferred income	3,216	174,023
	3,252	254,120

	2020 £	2019 £
Deferred income at 1 January 2020	170,867	-
Resources deferred during the year	-	170,867
Amounts released from previous periods	(170,867)	-
	-	170,867

Deferred income related to income received from the Flotilla Foundation and IFS for the East Antarctica Expedition, which took place in the 2020 financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General funds	**15,238**	**153,988**	**(126,774)**	**42,452**
Restricted funds				
Charitable Foundation 1	**-**	**155,579**	**(155,579)**	**-**
Charitable Foundation 2	**-**	**942**	**(942)**	**-**
Charitable Foundation 3	**-**	**38,382**	**(38,382)**	**-**
Charitable Foundation 4	**21,923**	**13,991**	**(35,914)**	**-**
Charitable Foundation 5	**-**	**21,394**	**(21,394)**	**-**
	21,923	**230,288**	**(252,211)**	**-**
Total of funds	**37,161**	**384,276**	**(378,985)**	**42,452**

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General funds	9,272	140,369	(134,403)	15,238
Restricted funds				
Charitable Foundation 1	-	5,000	(5,000)	-
Charitable Foundation 2	-	13,283	(13,283)	-
Charitable Foundation 3	-	3,859	(3,859)	-
Charitable Foundation 4	-	21,923	-	21,923
Charitable Foundation 5	-	2,880	(2,880)	-
	-	46,945	(25,022)	21,923
Total of funds	9,272	187,314	(159,425)	37,161

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds (continued)

Charitable Foundation 1 is a registered charity "with a mission to enhance mankind's relationship with our marine environment." We made a funding application to them to finance our East Antarctica Expedition and we secured a grant for $200,000. The majority of this sum was deferred into the current financial year. The monies were restricted to $175,000 for travel/expedition operation (this was spent 100% on our expedition operator), and $25,000 on Public Relations of which £5,000 was spent in 2019 on PR and the balance in 2020 on other PR admin.

Charitable Foundation 2 is a US based charity who work to protect oceans. They offered to pay for specific line items for the expedition. We sent them direct invoices.

Charitable Foundation 3 is a US based charitable foundation that provided funding on specific line items for the expedition. We sent them direct invoices.

Charitable Foundation 4 is a US based organization encouraging the protection of the Southern Oceans. They offered to pay for specific line items for the expedition. We sent them direct invoices.
Charitable Foundation 5 is a US based charitable organization. They offered to pay for specific travel line items for the expedition. We sent them direct invoices.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	45,704	**45,704**
Creditors due within one year	(3,252)	**(3,252)**
Total	42,452	**42,452**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	269,358	21,923	291,281
Creditors due within one year	(254,120)	-	(254,120)
Total	15,238	21,923	37,161

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. Related party transactions

At the 31 December 2020, there was a Trade Creditor balance of £36 owing to Lewis Pugh (Trustee) (2019: £37). Other than the above and those Trustee and Key Management Personnel transactions detailed in Note 14, there were no other related party transactions during the current or prior period.

