



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 6 th 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 km² 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 (SANCCOB)

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

- 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

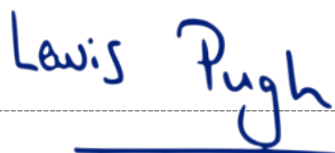
Chief of Staff: David Bush

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

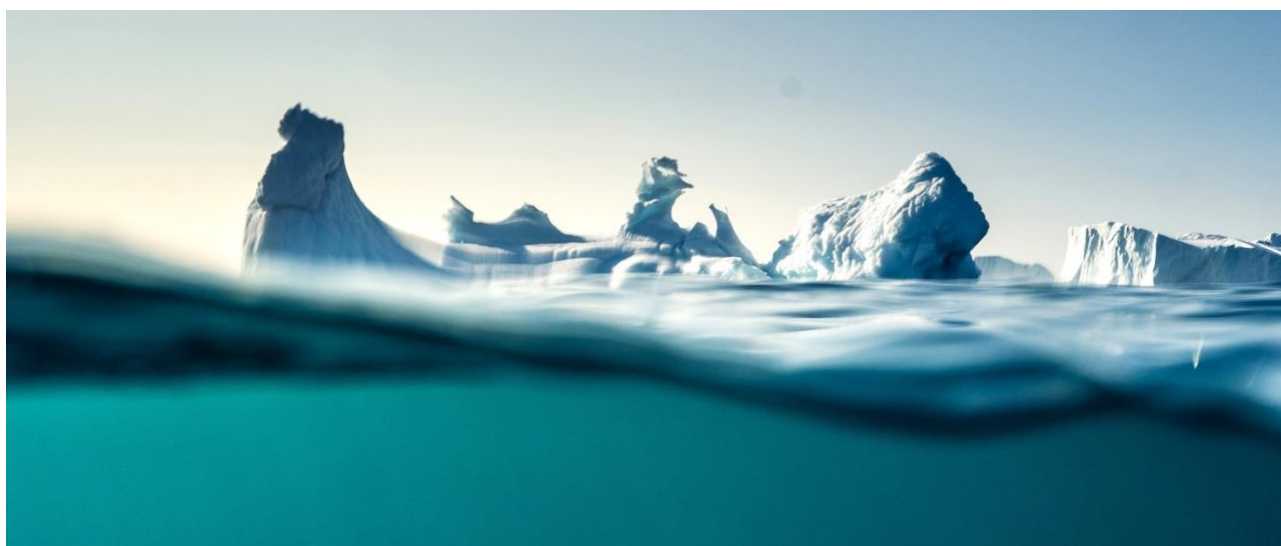
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | 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 |
| | | <u>45,704</u> | <u>291,281</u> |
| Creditors: amounts falling due within one year | 16 | (3,252) | (254,120) |
| Net current assets | | <u>42,452</u> | <u>37,161</u> |
| Total net assets | | <u><u>42,452</u></u> | <u><u>37,161</u></u> |
| Charity funds | | | |
| Restricted funds | 17 | - | 21,923 |
| Unrestricted funds | 17 | 42,452 | 15,238 |
| Total funds | | <u><u>42,452</u></u> | <u><u>37,161</u></u> |

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 |
| | <u>38,105</u> | <u>74,709</u> | <u>112,814</u> |
| | | | |
| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ |
| Donations | 136,870 | 41,945 | 178,815 |
| Gifts in kind | 2,700 | - | 2,700 |
| | <u>139,570</u> | <u>41,945</u> | <u>181,515</u> |

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 |
| | <u>155,579</u> | <u>155,579</u> | |
| Total 2019 | 5,000 | 5,000 | |
| | <u>5,000</u> | <u>5,000</u> | |

5. Income from other trading activities

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Antarctica expedition support | 115,288 | 115,288 | - |
| | <u>115,288</u> | <u>115,288</u> | |

6. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest received | 595 | 595 | 799 |
| | <u>595</u> | <u>595</u> | <u>799</u> |

7. Expenditure on raising funds

| | Total funds 2020 £ | Total funds 2019 £ |
|-------------|-----------------------------|-----------------------------|
| Fundraising | - | 988 |
| | <u>-</u> | <u>988</u> |

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 |
| | <u>-</u> | <u>206,831</u> |
| | <u>-</u> | <u>206,831</u> |

16. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|--------------|----------------|
| Trade creditors | 36 | 80,097 |
| Accruals and deferred income | 3,216 | 174,023 |
| | <u>3,252</u> | <u>254,120</u> |
| | <u>3,252</u> | <u>254,120</u> |

| | 2020 £ | 2019 £ |
|--|-----------|----------------|
| Deferred income at 1 January 2020 | 170,867 | - |
| Resources deferred during the year | - | 170,867 |
| Amounts released from previous periods | (170,867) | - |
| | <u>-</u> | <u>170,867</u> |
| | <u>-</u> | <u>170,867</u> |

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.

