



UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS
for the year ended 31 December 2021

Company registered number: CE008680 | Charity registered number: 1168977

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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 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 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, Berkhamstead, 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.

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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.

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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 km², 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.

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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.

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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.

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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.

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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.

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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.

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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 km².

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.

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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)

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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.

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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.

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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.

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- 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.

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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.
- 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

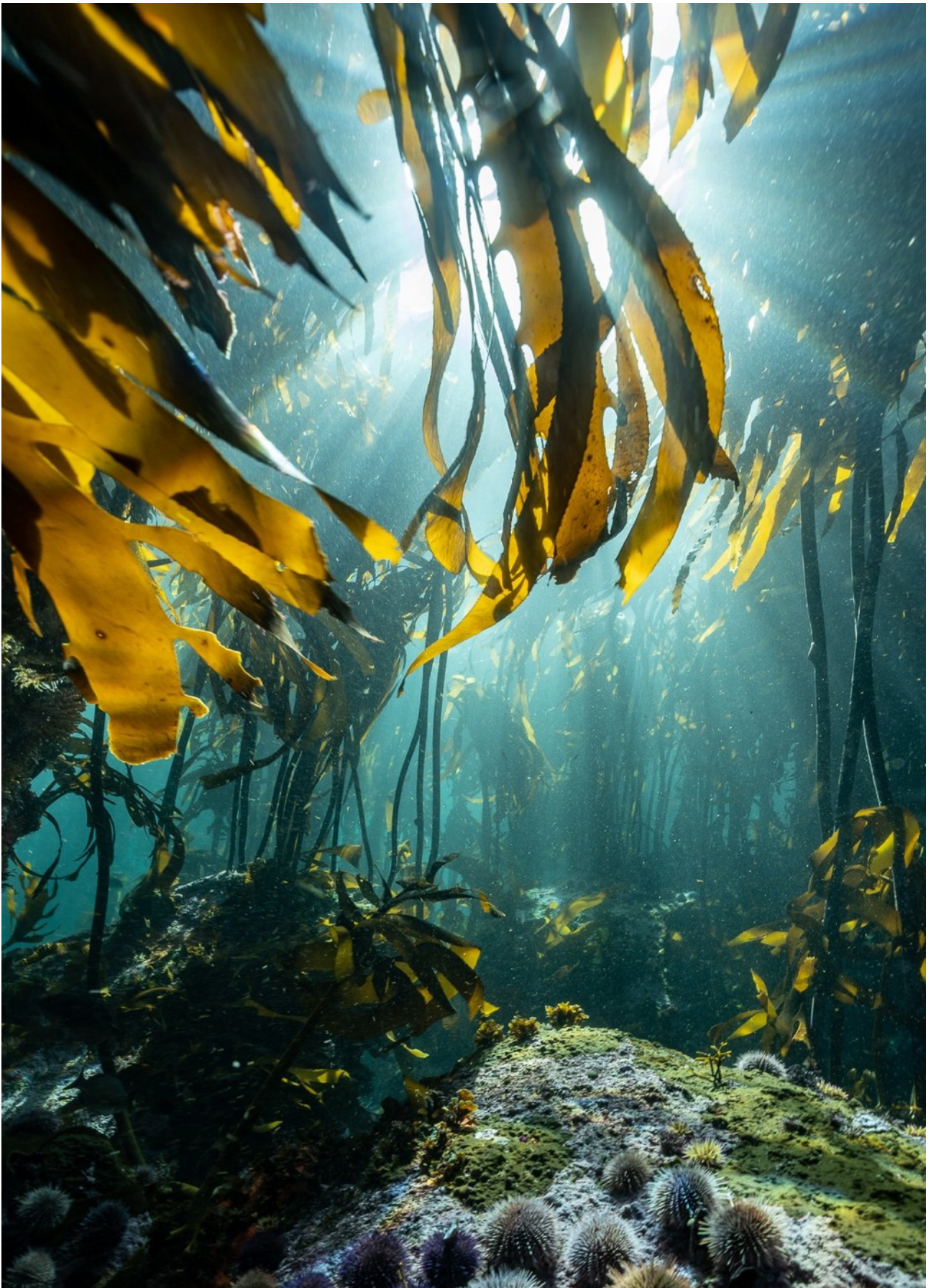
Signature:



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
		<u>224,724</u>	<u>45,704</u>
Creditors: amounts falling due within one year	15	(43,927)	(3,252)
		<u>180,797</u>	<u>42,452</u>
Net current assets			
		<u>180,797</u>	<u>42,452</u>
Total net assets		<u>180,797</u>	<u>42,452</u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	180,797	42,452
		<u>180,797</u>	<u>42,452</u>
Total funds		<u>180,797</u>	<u>42,452</u>

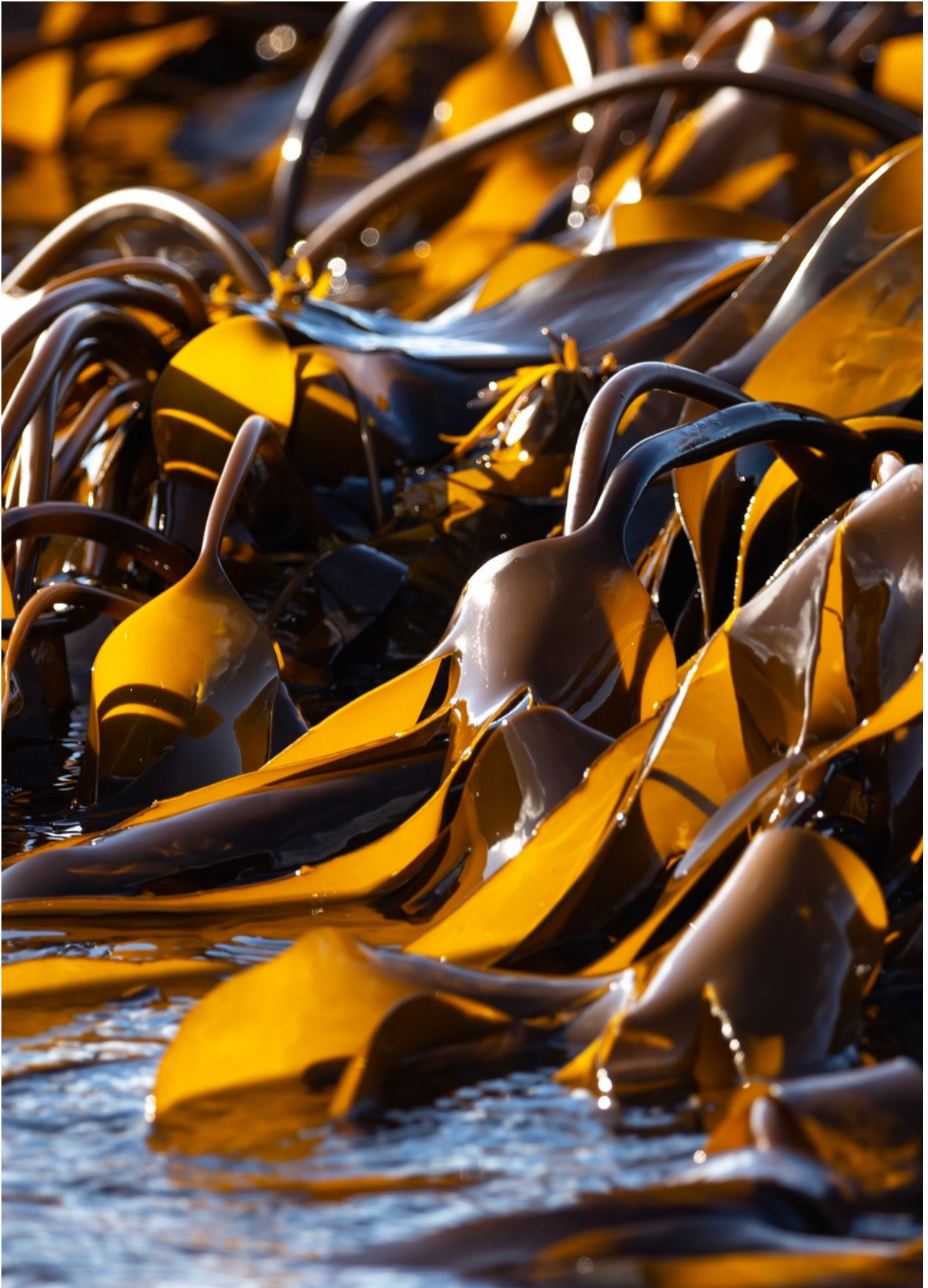
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Lewis Pugh

Lewis Pugh

Date: 21 October 2022

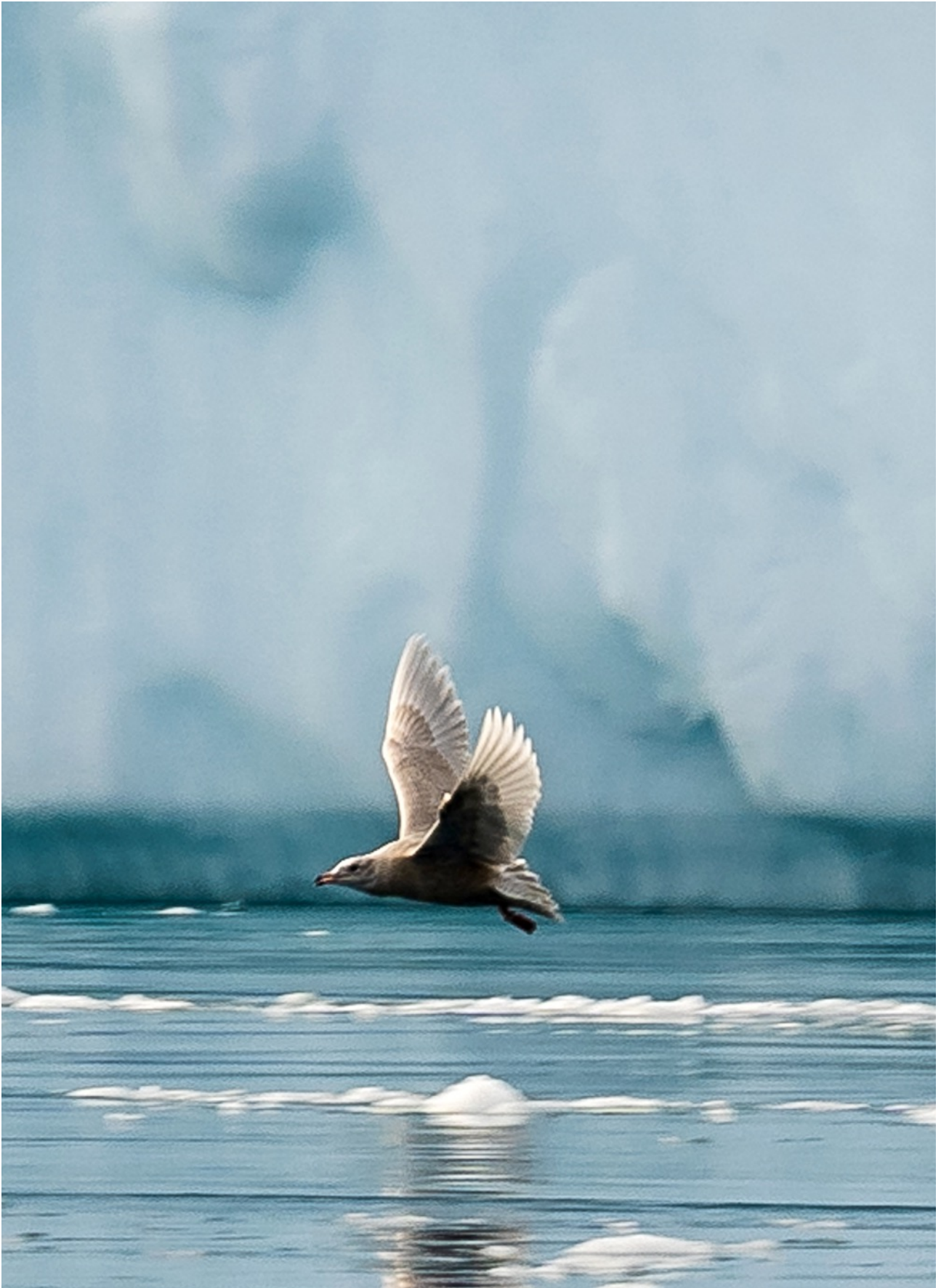
The notes on pages 23 to 35 form part of these financial statements.



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 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 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	-	-	-
	<u>275,756</u>	<u>170,025</u>	<u>445,781</u>
	<u><u>275,756</u></u>	<u><u>170,025</u></u>	<u><u>445,781</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations and grants	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>
	<u><u>38,105</u></u>	<u><u>74,709</u></u>	<u><u>112,814</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from charitable activities

	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants	-	155,579
<i>Total 2020</i>	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 £	<i>Total funds 2020 £</i>
Sponsorship income	175,000	175,000	115,288
<i>Total 2020</i>	115,288	115,288	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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
	<u>43,927</u>	<u>3,252</u>

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
	<u>45,704</u>	<u>179,020</u>	<u>224,724</u>

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.

