

UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS
for the year ended 31 December 2023

Company registered number: CE008680 | Charity registered number: 1168977

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Lewis Pugh Foundation

Charity Number: 1168977

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

Objectives and Activities

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

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

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

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

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

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

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

Contribution made by volunteers

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

Achievements and Performance against Objectives

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

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

The Hudson Swim



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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Partners

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

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

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

There was also a bespoke employee toolkit for participating businesses.

Media Coverage

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

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

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



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Other LPF Programmes and Campaigns

30X30

The Lewis Pugh Foundation pioneered the 30x30 movement.

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

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

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

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



TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Long Swim

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

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

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

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

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



TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Antarctica 2030 and SGSSI

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

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

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

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

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

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

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

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



TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Warming seas affect every corner of our planet.

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

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

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

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

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

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

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



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World Oceans Day – 8 June 2023

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

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

UN Environment Programme (UNEP)

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

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

Convening, Outreach and Education

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

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

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

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Funding

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

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

Future Plans - 2024

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

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



TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review

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

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

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

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

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

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

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

Charity's principal source of funds

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

Trustees: Related party transactions, remuneration and expenses

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Principle risks and uncertainties

Security of revenue streams

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

Operational risks

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Governance Risks

- An annual review of the regulatory framework is undertaken at the yearly submission to the Charity Commission. This is shared with relevant personnel as well as all trustees.
- Potential risks associated with conflicts of interests are monitored and discussed by trustees. There will also be a selection process for new trustees in 2024. This was partly necessary through the natural term-length retirement of the original board members. New trustees will be selected on the basis of skills that will benefit the work of the foundation, and will be put through a filter to take into account gender and racial diversity.

Structure, Governance and Management

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

Trustee recruitment and appointment

- New trustees may be appointed by resolution passed at a properly convened meeting of the charity trustees.
- The original Constitution required there to be a minimum of three and a maximum of five trustees. In December 2020, the Constitution was amended to increase the number of potential trustees to 10.
- Trustees serve for a term of three years and may be re-appointed for a further two terms. As part of their induction, trustees are provided with an orientation around the ongoing operation of the LPF, introductions and background material from relevant personnel associated with the LPF, together with a copy of key constitutional documents including the constitution, financial statements and copies of past Trustee Reports and minutes of meetings. They will also be given guidance on their responsibilities from existing trustees, as well as from the trustees' solicitors.
- In 2024 Stewart Makin will retire as a trustee having served three terms.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

Names of the charity trustees who manage the charity

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Names of senior staff members

Chief Executive Officer: Lewis Pugh

Chief Operating Officer: David Bush

General Manager: Sally Burns

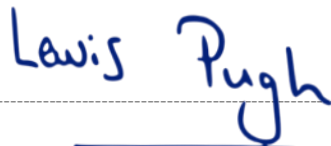
Head of Writing: Jacqui L'Ange

Head of Visuals: Michael Booth

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

Signed on behalf of the charity's trustees

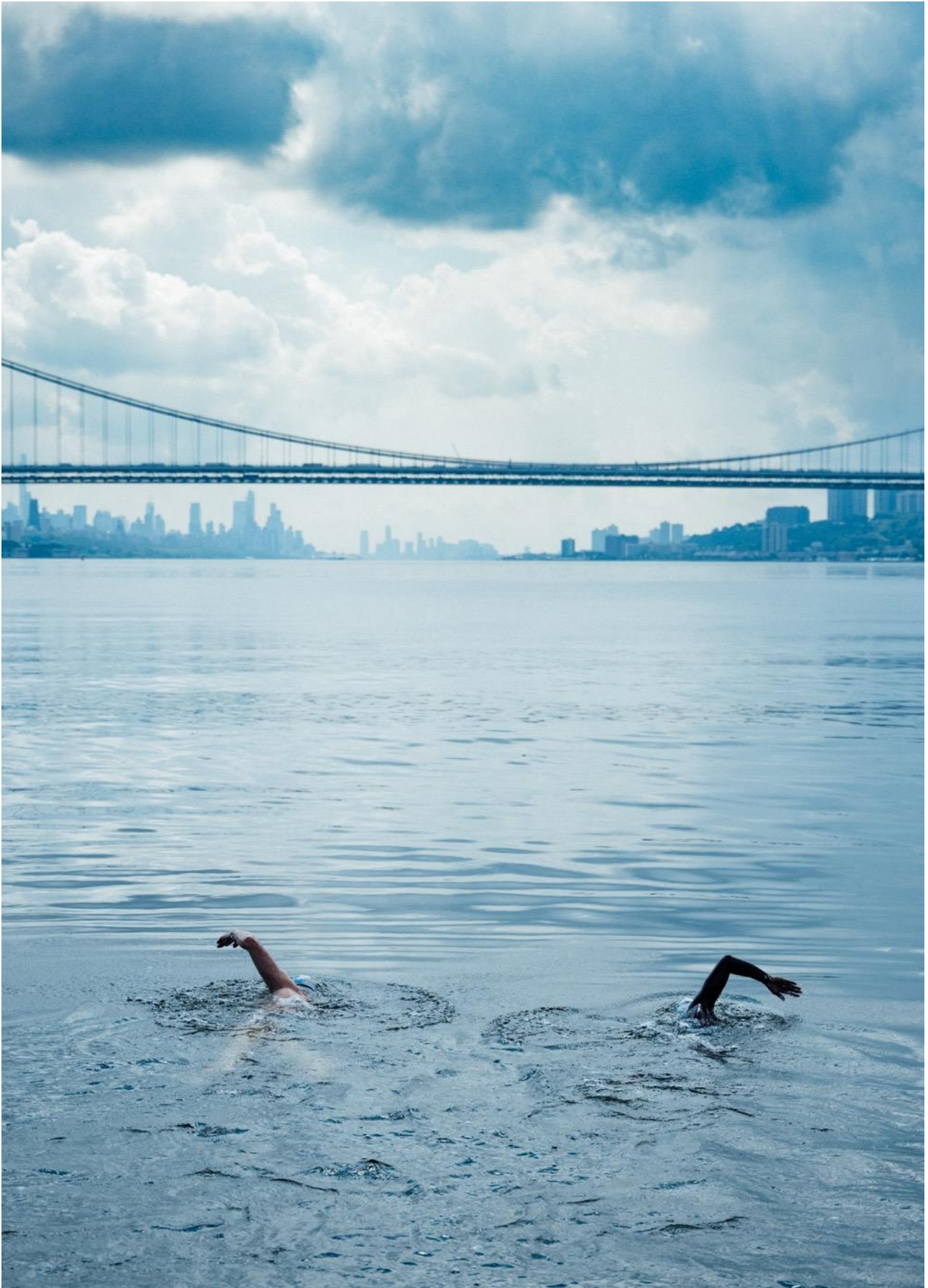
Signature:



Full Name: **LEWIS PUGH**

Position: **CHIEF EXECUTIVE OFFICER**

Date: **16 OCTOBER 2024**



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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

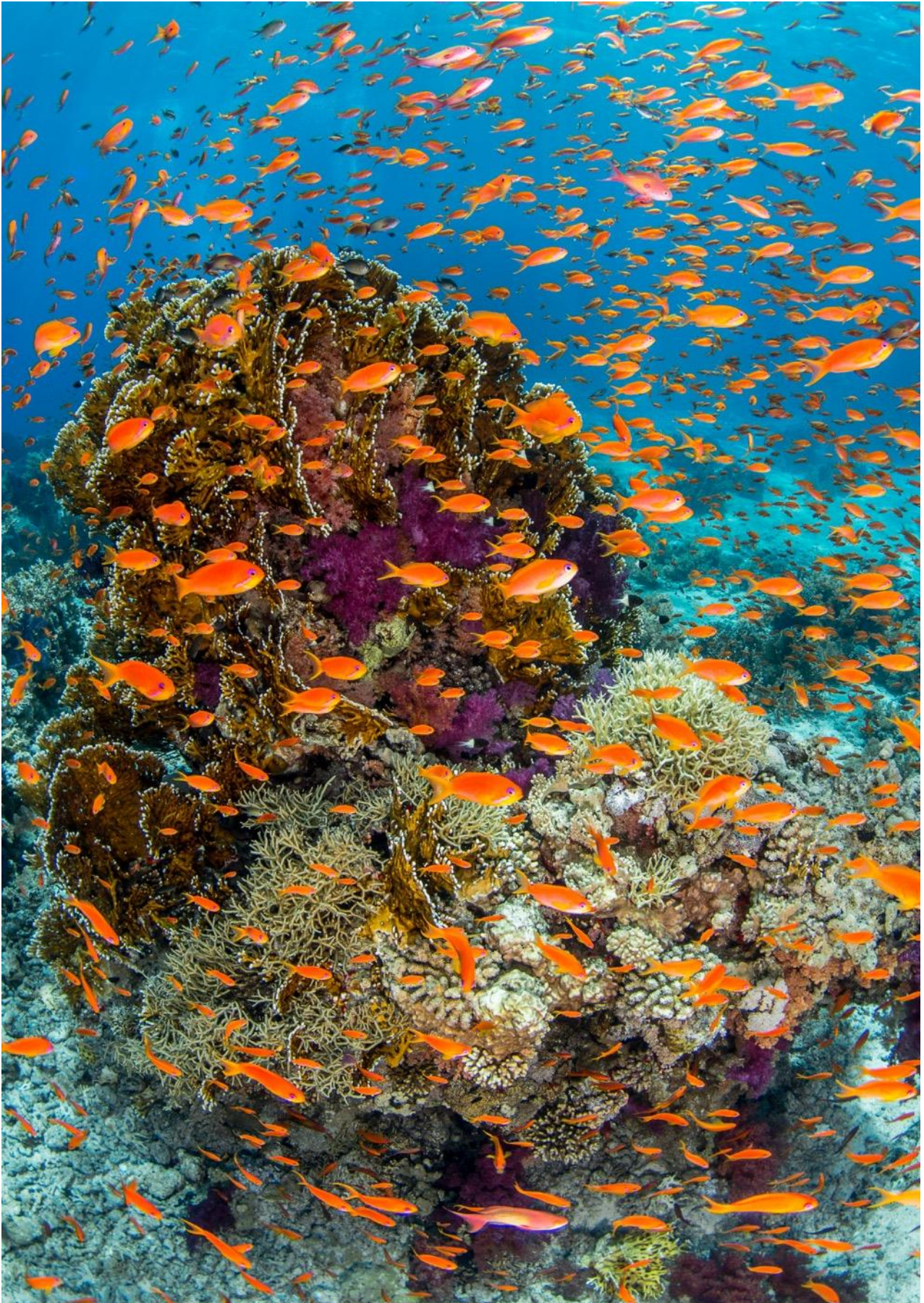
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: **25th October 2024**

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



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

All income and expenditure derive from continuing activities.

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

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

BALANCE SHEET AS AT 31 DECEMBER 2023

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

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

Lewis Pugh

Lewis Pugh
Trustee

Date: **16 OCTOBER 2024**

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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



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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

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

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

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

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

2. Accounting policies (continued)

2.6 Taxation

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

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

2.7 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment - 20%

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.11 Financial instruments

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

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

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

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

2.12 Fund accounting

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

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

2.13 Critical accounting estimates

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

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

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

3. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and grants	<u>505,635</u>	<u>229,429</u>	<u>735,064</u>	<u>411,120</u>
<i>Total 2022</i>	<u>411,120</u>	<u>-</u>	<u>411,120</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sponsorship income	125,000	125,000	175,000
Other trading income	1,831	1,831	4,736
	<u>126,831</u>	<u>126,831</u>	<u>179,736</u>
<i>Total 2022</i>	<u>179,736</u>	<u>179,736</u>	

5. Analysis of expenditure on charitable activities - by type

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

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

6. Analysis of direct costs

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

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

7. Analysis of support costs

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

8. Governance costs

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

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

9. Independent examiner's remuneration

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

10. Staff Costs

	2023 £	2022 £
Wages and salaries	77,547	-
Social security costs	8,294	-
Pension costs	814	-
	<u>86,655</u>	<u>-</u>

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

	2023	2022
.	<u>2</u>	<u>-</u>

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

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

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

11. Trustees' remuneration and expenses

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

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

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

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

12. Tangible fixed assets

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

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

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	125,330	4,519
	<u>125,330</u>	<u>4,519</u>

14. Creditors: Amounts falling due within one year

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

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

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

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

15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

16. Analysis of net assets between funds cont.

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	228,110	228,110
Creditors due within one year	(27,393)	(27,393)
Total	<u>200,717</u>	<u>200,717</u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)		
	(106,709)	19,920
Adjustments for:		
(Increase)/ decrease in debtors	(120,811)	(4,519)
Increase in creditors	170,791	(16,534)
Increase in fixed assets	(2,465)	-
Net cash used in operating activities	<u>(58,783)</u>	<u>(1,133)</u>

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	164,808	223,591
Total cash and cash equivalents	<u>164,808</u>	<u>223,591</u>

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

19. Analysis of changes in net debt

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

20. Related party transactions

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