

UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS
for the year ended 31 December 2024

Company registered number: CE008680 | Charity registered number: 1168977

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Lewis Pugh Foundation

Charity Number: 1168977

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

Objectives and Activities

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

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

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

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

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

Key activities in 2024 included:

1. Campaign Development: Planning and stakeholder engagement for a major biodiversity-focused campaign in the United States, set for 2025, including early work on *The Shark Swim*, which will address shark conservation and broader ocean health narratives.
2. Policy and Advocacy: Continued international advocacy for marine protection under the 30x30 framework, with targeted messaging around the High Seas Treaty and Southern Ocean protection, including expanded protection for South Georgia and the South Sandwich Islands.

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Contribution made by volunteers

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

Achievements and Performance against Objectives

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

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

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

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Pollution

Rivers

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

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

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

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

Biodiversity

30X30

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

Antarctica 2030 and SGSSI

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

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

South Georgia

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

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

CCAMLR

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

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

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

Penguins

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

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

Pollution

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

Warming seas affect every corner of our planet.

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

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

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

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

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

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

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

Convening, Outreach and Education

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

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

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

In the first and second quarters of the year, LPF worked closely with its partner, LGIM, in co-creating a series of videos with a strong ocean conservation message aimed predominantly at the financial services community.

To further support public education and action, LPF launched a new *Resources* section on our website in 2024 – a free, open-access library of materials designed to inform, inspire, and empower individuals, educators, and organisations to advocate for the ocean.

Awards

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

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UN Environment Programme (UNEP)

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

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

Funding

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

Future Plans – 2025

The Shark Swim

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

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

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

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

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

Why do Sharks Matter?

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

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

Why is this a problem?

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

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

Unanticipated consequences

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

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

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

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

274,000 Killed each day

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

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

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

Media and Comms Strategy

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

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

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



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Financial Review

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

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

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

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

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

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

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

Charity's principal source of funds

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

Trustees: Related party transactions, remuneration and expenses

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

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

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

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Principle risks and uncertainties

Security of revenue streams

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

- The Lewis Pugh Foundation looks to make long lasting relationships with our funders and supporters. We encourage and aim to secure multi-year funding commitments.
- The funding team meets once a week to assess the charity's broad strategy, both in maintaining our current funders and searching for new revenue streams.
- As part of the five-year strategy, the Foundation is looking to build a higher share of support from large philanthropic foundations and institutions.

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

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

Operational risks

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

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

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

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

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

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

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

Governance Risks

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

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

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

Structure, Governance and Management

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

Trustee recruitment and appointment

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

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

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

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

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

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

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

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

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

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

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

Names of the charity trustees who manage the charity

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

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

Names of senior staff members

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

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

Signed on behalf of the charity's trustees

Signature:



Full Name:

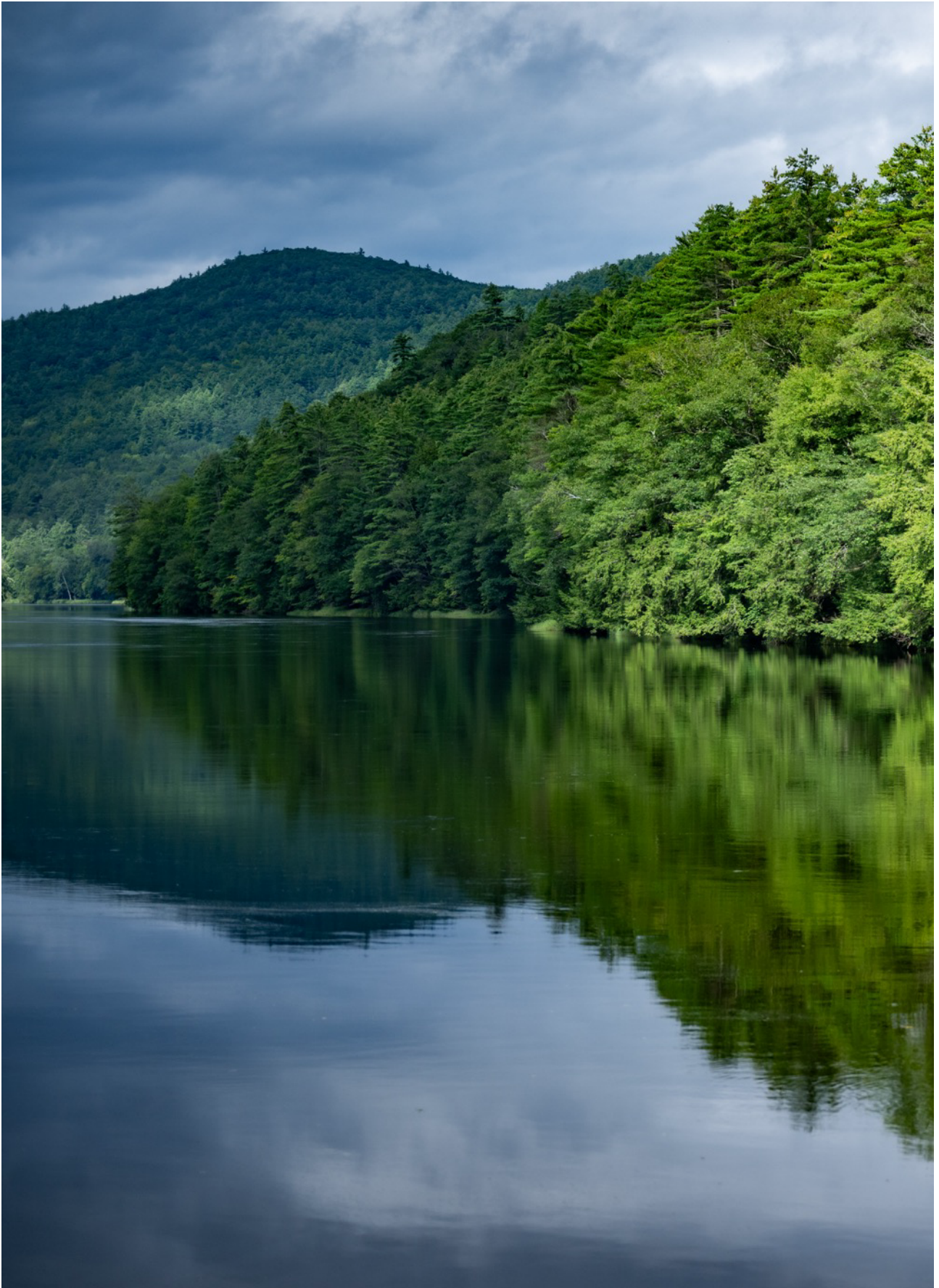
LEWIS PUGH

Position:

CHIEF EXECUTIVE OFFICER

Date:

16 OCTOBER 2025



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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

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

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

Signed:



Dated: **16 OCTOBER 2025**

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

All income and expenditure derive from continuing activities.

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

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

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Tangible assets	12	-	2,465
		<u>-</u>	<u>2,465</u>
Current assets			
Debtors	13	10,847	125,330
Cash at bank and in hand		54,106	164,808
		<u>64,953</u>	<u>290,138</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(10,228)	(198,595)
		<u>54,725</u>	<u>91,543</u>
Net current assets			
		<u>54,725</u>	<u>94,008</u>
Total net assets		<u>54,725</u>	<u>94,008</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	54,725	94,008
		<u>54,725</u>	<u>94,008</u>
Total funds		<u>54,725</u>	<u>94,008</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 2025**

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

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

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

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

2.6 Taxation

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Plant and equipment - 20%

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

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

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

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

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

2. Accounting policies (continued)

2.12 Fund accounting

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

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

2.13 Critical accounting estimates

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

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

3. Income from donations

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

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

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sponsorship income	125,000	125,000	125,000
Other trading income	-	-	1,831
	<u>125,000</u>	<u>125,000</u>	<u>126,831</u>
<i>Total 2023</i>	<u>126,831</u>	<u>126,831</u>	

5. Analysis of expenditure on charitable activities - by type

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

6. Analysis of direct costs

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

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

7. Analysis of support costs

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

8. Governance costs

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

9. Independent examiner's remuneration

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

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

10. Staff Costs

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

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

	2024	2023
.	<u>3</u>	<u>2</u>

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

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

11. Trustees' remuneration and expenses

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

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

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

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

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

12. Tangible fixed assets

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

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

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

15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

18. Analysis of cash and cash equivalents

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

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

19. Analysis of changes in net debt

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

20. Related party transactions

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

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